

Follow-Up
Materials



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82- SUBMISSIONS FACING SHEET

Follow-Up
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MICROFICHE CONTROL LABEL



REGISTRANT'S NAME

Nintendo Co., Ltd.

*CURRENT ADDRESS

11-1, Kanjitoku Hakodate-cho

Minami-ku

Kyoto 601-8501

Japan

**FORMER NAME

**NEW ADDRESS

PROCESSED

DEC 03 2003

THOMSON
FINANCIAL

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FISCAL YEAR

3/31

* Complete for initial submissions only ** Please note name and address changes

INDICATE FORM TYPE TO BE USED FOR WORKLOAD ENTRY:

12G3-2B (INITIAL FILING)

☐

AR/S (ANNUAL REPORT)

☐

12G32BR (REINSTATEMENT)

☐

SUPPL (OTHER)

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DEF 14A (PROXY)

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OICF/BY:

NM

DATE:

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ANNEX B

**LIST OF DOCUMENTS PUBLISHED,
FILED OR DISTRIBUTED SINCE
APRIL 1, 2001**

A. ENGLISH LANGUAGE DOCUMENTS

1. Documents being provided for the current period.

	Document Description	
a.	Annual Report 2003	To follow separately
b.	Brief Statement of Annual Financial Results and Forecast for Fiscal Year Ended March 31, 2003	Attached

2. Previously provided 2002 documents.

	Document Description	DCN Number
a.	Brief Statement of Annual Financial Results and Forecast for Fiscal Year Ended March 31, 2002	26076859
b.	Brief Statement of Interim Financial Results and Forecast for Six Month Period Ended September 30, 2002	29043300
c.	Annual Report 2002	26076859 (furnished in Japanese) English translation attached

3. Previously provided 2001 documents.

	Document Description	DCN Number
a.	Brief Statement of Annual Financial Results and Forecast for Fiscal Year Ended March 31, 2001	29010896
b.	Brief Statement of Interim Financial Results and Forecast for Six Month Period Ended September 30, 2001	29012868
c.	Annual Report 2001	29011143

B. JAPANESE LANGUAGE DOCUMENTS (all summary translations)

1. Documents being provided for the current period.

	Document Description	
a.	Annual Securities Report for Fiscal Year Ended March 31, 2003	Attached
b.	Semi-Annual Securities Report for Six Months Ended September 30, 2002	Attached

c.	Annual Business Report to Shareholders for Fiscal Year Ended March 31, 2003	Attached
d.	Semi-Annual Business Report for Six Months Ended September 30, 2002	Attached
e.	Notice of Resolutions of General Meeting of Shareholders for Fiscal Year Ended March 31, 2003	Attached
f.	Notice of Interim Dividend decided by the Board of Directors for the Fiscal Year Ended March 31, 2003	Attached
g.	Notice of General Meeting of Shareholders, including Balance Sheet, Statement of Income, Operating Report and Proposal for Appropriation of Retained Earnings for Fiscal Year Ended March 31, 2003	Attached

2. Other documents being provided for 2001-2002 periods.

	Document Description	
a.	Annual Securities Report for Fiscal Year Ended March 31, 2002	Attached
b.	Semi-Annual Securities Report for Six Months Ended September 30, 2001	Attached
c.	Annual Business Report to Shareholders for Fiscal Year Ended March 31, 2002	Attached
d.	Semi-Annual Business Report for Six Months Ended September 30, 2001	Attached
e.	Notice of General Meeting of Shareholders, including Balance Sheet, Statement of Income, Operating Report and Proposal for Appropriation of Retained Earnings for Fiscal Year Ended March 31, 2002	Attached
f.	Notice of Interim Dividend decided by the Board of Directors for the Fiscal Year Ended March 31, 2002	Attached
g.	Notice of Resolutions of General Meeting of Shareholders for Fiscal Year Ended March 31, 2002	Attached
h.	Annual Securities Report for Fiscal Year Ended March 31, 2001	Attached
i.	Annual Business Report to Shareholders for Fiscal Year Ended March 31, 2001	Attached
j.	Notice of General Meeting of Shareholders, including Balance Sheet, Statement of Income, Operating Report and Proposal for Appropriation of Retained Earnings for Fiscal Year Ended March 31, 2001	Attached
k.	Notice of Resolutions of General Meeting of Shareholders for Fiscal Year Ended March 31, 2001	Attached

C. LIST OF NOTICES

1. List of previously provided Notices.

	Document Description	DCN Number
a.	Modification on the Forecast of the Operation for the Fiscal Year Ended March 31, 2002 (April 11, 2002)	25077101 (furnished in Japanese) English translation attached
b.	Modification on the Forecast of the Operation for the Fiscal Year Ended March 31, 2003 (April 7, 2003)	29020776 (furnished in Japanese) English translation attached
c.	News Release: Launch of Nintendo GameCube in Europe and pricing revision of GB Advance (January 28, 2002)	02028026

2. List of Notices being provided for the current period.

	Document Description	
a.	Notice of acquisition of its own shares by the Company (April 1, 2003)	Attached
b.	Notice of Authorization for Acquisition of Its Own Shares by the Company (May 22, 2003)	Attached
c.	Notice of acquisition of its own shares by the Company (June 2, 2003)	Attached
d.	Launch of "Enjoy plus pack", Nintendo GameCube plus Game Boy PlayerMajor shareholder change (May 21, 2003)	Attached
e.	Notice of End of Acquisition of Its Own Shares by the Company (June 26, 2003)	Attached

3. List of Other Notices furnished herewith.

	Document Description	
a.	Other Notices during Fiscal Year Ended March 31, 2003	Attached
b.	Other Notices during Fiscal Year Ended March 31, 2002	Attached

Nintendo Co., Ltd.

Yoshihiro Mori

Sr. Managing Director &
GMCorporate Analysis &
Administration Division

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Notice of Financial Forecast Modifications

In light of the most recent situations of our operations, we modify the financial forecast that we made on November 21, 2002 as follows:

1. Modifications of Consolidated Annual financial forecast (April 1, 2002–March 31, 2003)

(Units: millions of yen unless specified)

	Sales	Recurring Profit	Net Profit
Previous Forecast (A) (Announced on Nov. 21, 2002)	600,000	110,000	80,000
Modified Forecast (B)	500,000	95,000	66,000
Net Increase/Decrease (B–A)	–100,000	–15,000	–14,000
Percentage of Increase/Decrease (%)	–16.7	–13.6	–17.5
Actual Result for the Fiscal Year Ended in March 2002	554,886	186,618	106,444

2. Reason

use the sales of Nintendo GameCube are expected to be below our forecast, total sales are expected to be below our forecast.



Nintendo Co., Ltd.
11-1 Kamitoba hokotate-cho,
Minami-ku, Kyoto 601-8501
Japan

CONSOLIDATED FINANCIAL STATEMENTS

Nintendo Co., Ltd. and Consolidated Subsidiaries

FINANCIAL HIGHLIGHTS

Years ended March 31, 2001 and 2002

The amounts presented herein are rounded down under one million yen except as otherwise denominated.

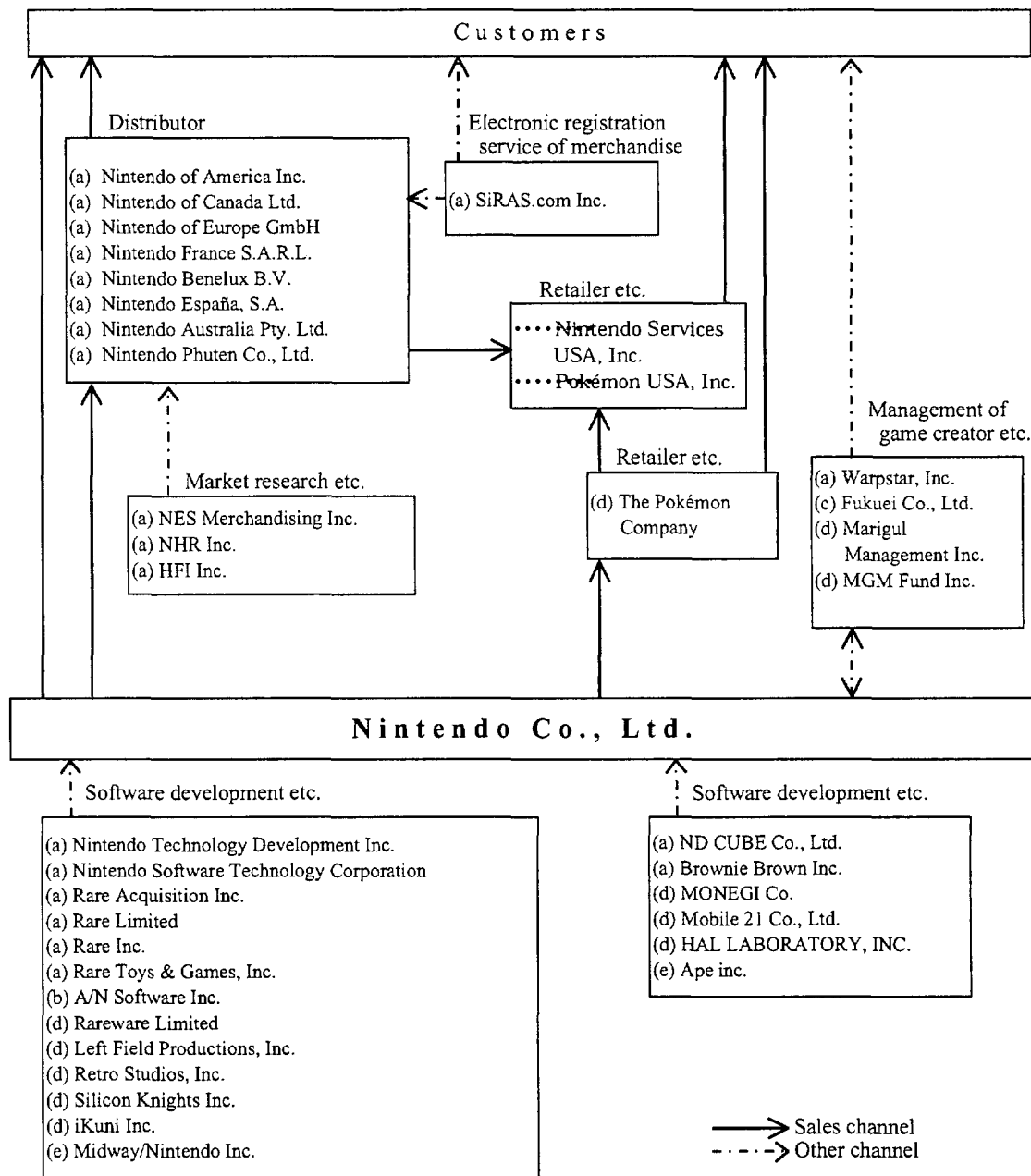
Numbers in parentheses are negative.

	2001	2002
Yen in Millions		
Net sales	462,502	554,886
Percentage change from previous year	(12.8%)	20.0%
Operating income	84,697	119,151
Percentage change from previous year	(41.6%)	40.7%
Income before income taxes and extraordinary items	192,247	186,618
Percentage change from previous year	77.5%	(2.9%)
Net income	96,603	106,444
Percentage change from previous year	72.3%	10.2%
Net income per share	¥681.90	¥751.39
Ratio of net income to net worth	12.1%	12.0%
Ratio of income before income taxes and extraordinary items to total assets	19.2%	16.8%
Ratio of income before income taxes and extraordinary items to net sales	41.6%	33.6%
Financial position		
Total assets (1)	1,068,568	1,156,715
Shareholders' equity (2)	834,951	935,075
Ratio of net worth to total assets (2) / (1)	78.1%	80.8%
Shareholders' equity per share	¥5,893.71	¥6,600.82
Cash flows		
Cash flows from operating activities	122,234	56,234
Cash flows from investing activities	12,776	(5,117)
Cash flows from financing activities	(16,451)	(17,146)
Cash and cash equivalents at the end of year	785,992	863,116
Scope of consolidation and equity method application		
Consolidated subsidiaries		22
(of which, newly added ... 2 excluded ... 2)		
Non-consolidated subsidiary with equity method applied		1
Affiliates with equity method applied		12
(of which, newly added ... 0 excluded ... 2)		

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COMPANY GROUP INFORMATION

Nintendo Co., Ltd. ("the Company") and its related companies, which are composed of the Company, twenty-four subsidiaries, and fourteen affiliates as of March 31, 2002, operate manufacturing and sales of electronic entertainment products as a major business. Chart of business by the Company and its related companies are as follows.



The number of companies

(a) Consolidated subsidiaries -----	22
(b) Non-consolidated subsidiary with equity method applied -----	1
(c) Non-consolidated subsidiary with equity method non-applied -----	1
(d) Affiliates with equity method applied -----	12
(e) Affiliates with equity method non-applied -----	2

MANAGEMENT POLICY

1. Basic management policy

Nintendo Co., Ltd. (“the Company”) and its consolidated subsidiaries (together with the Company, “Nintendo”) strive to create new and unique hardware systems and interactive video games, utilizing advanced computer technology in both the home entertainment and handheld gaming environments.

Nintendo seeks to provide consumers with a “world of entertainment”, which is both innovative and fun with creative elements they have never experienced.

2. Basic policy of profit distribution

It is the Company’s basic policy to internally provide the capital necessary to fund future growth, including capital investments, and to maintain a strong and liquid financial position. From our shareholders’ perspective, it is our policy to keep the level of dividends stable for a long period of time.

Retained earnings are maintained for development of new products, capital investments, reinforcement of sales systems, and the possibility of a common stock share buyback.

3. View and policy of stock trading unit reduction

To assist new investors and to make the Company's common stocks more widely available, the Company changed the number of stock trading units from 1,000 shares to 100 shares in 1991. A further reduction of stock trading units would require a significant amount of cost and will require in-depth consideration from cost-effectiveness and stock liquidity viewpoints.

4. Medium and long term management strategy and challenges

In today's competitive video game market, dramatic improvements have been made in hardware capabilities by utilizing new technologies; however, it is becoming increasingly more difficult to create new and unique games which utilize the full capabilities of the new hardware. Nintendo is focusing more time and more resources on developing a new world of video game entertainment featuring its well-known franchise of characters while creating new characters and game concepts. The Company has expanded and strengthened its R&D functions and works constantly to increase its profits through innovation and cost management.

OPERATING RESULT

1. Review of operations

During the fiscal year ended March 31, 2002, the Japanese economy was depressed because of lower personal consumption and a general decline in corporate earnings resulting from a longer than anticipated business slump. Outside of Japan, the United States economy was temporarily slowed down by reduced spending, particularly in Information Technology sector and by the September 11 terrorist attacks. The United States economy is slowly recovering. Although the European economy also declined, unemployment stayed about the same and Europe is now showing signs of a business upturn.

The video game industry has attracted more attention with new products and a new competitor.

During the most recent fiscal year, Nintendo launched GAME BOY ADVANCE (a new handheld system) in The Americas and the European markets, and launched NINTENDO GAMECUBE (a new home entertainment console) in the domestic and The Americas markets. Nintendo delivered to consumers two exciting new game systems along with the best software ever.

As a result, net sales for the year ended March 31, 2002 were 554.8 billion yen, including foreign sales of 411.3 billion yen, which accounted for 74.1% of consolidated net sales. Income before income taxes and extraordinary items was 186.6 billion yen which reflects the drop in the yen exchange rate. Net income was 106.4 billion yen.

With respect to sales by business category, in the electronic entertainment products division, GAME BOY ADVANCE sales increased as popular software titles like "Super Mario Advance" and "Mario Kart Advance" were well received by consumers. The transition from the previous GAME BOY COLOR hand-held hardware system made progress. With respect to NINTENDO GAMECUBE, the exclusive software title "Smash Brothers DX" sold more than one million units both in the domestic market and in The Americas. "Animal Forest + (plus)", which may connect GAME BOY ADVANCE and NINTENDO GAMECUBE, became popular as a completely new gaming experience in the domestic market. Total net sales in the electronic entertainment products division were 552.7 billion yen, while sales in other products division (playing cards, karuta, etc.) were 2.1 billion yen.

With respect to geographic segment information, net sales in each segment (domestic, The Americas, and Europe) increased, due principally to the release of NINTENDO GAMECUBE (domestic and The Americas) and GAME BOY ADVANCE (Europe) hardware and software.

2. Cash Flows

Cash and cash equivalents at March 31, 2002 increased 77.1 billion yen from the previous fiscal year-end, to 863.1 billion yen, as the increase from operating activities exceeded the decrease from investing and financing activities.

Cash flows from operating activities:

Net cash provided by operating activities was 56.2 billion yen. Income before income taxes and minority interests was 183.0 billion yen, which included 42.0 billion yen from unrealized foreign exchange gains. The Company also paid out 109.7 billion yen in income taxes which affected cash flows from operating activities.

Cash flows from investing activities:

Net cash used in investing activities was 5.1 billion yen. Payments were made for new production facilities and the purchase of securities, while time deposits decreased.

Cash flows from financing activities:

Net cash used in financing activities was 17.1 billion yen, due mainly to 16.9 billion yen payment of cash dividends.

3. Annual Outlook

In the current video game market, it is absolutely necessary to develop exciting and amusing software in order to attract new consumers. It is also important to reduce hardware costs.

Taking these perspectives into consideration, Nintendo will make every effort to develop new systems, software and other products which will take full advantage of our existing hardware. We will also start to produce NINTENDO GAMECUBE hardware in China.

CONSOLIDATED BALANCE SHEETS

As of March 31, 2001 and 2002

Yen in Millions

	2001		2002		Change
[Assets]					
Current assets:					
Cash and deposits -----	824,937		894,547		69,609
Notes and trade accounts receivable -----	54,715		45,861		(8,854)
Marketable securities -----	13,087		10,108		(2,978)
Inventories -----	22,560		43,868		21,308
Deferred income taxes - current -----	34,766		34,467		(299)
Other -----	13,848		15,168		1,319
Allowance for doubtful accounts -----	(5,671)		(6,251)		(579)
	958,245	89.7 %	1,037,770	89.7 %	79,524
Fixed assets:					
Property, plant and equipment					
Buildings and structures -----	25,936		26,196		259
Machinery, equipment and automobiles -----	1,280		2,231		951
Furniture and fixtures -----	2,957		3,206		249
Land -----	34,612		35,045		432
Construction in progress -----	29		1		(27)
	64,815	6.1 %	66,681	5.8 %	1,865
Intangible assets					
Software etc. -----	478	0.0 %	174	0.0 %	(304)
Investments and other assets					
Investments in securities -----	28,471		32,589		4,117
Deferred income taxes - non-current -----	14,640		12,496		(2,144)
Other -----	2,008		7,092		5,084
Allowance for doubtful accounts -----	(92)		(89)		2
	45,028	4.2 %	52,089	4.5 %	7,061
	110,322	10.3 %	118,945	10.3 %	8,622
Total -----	1,068,568	100.0 %	1,156,715	100.0 %	88,147

As of March 31, 2001 and 2002

Yen in Millions

	2001		2002		Change
[Liabilities]					
Current liabilities:					
Notes and trade accounts payable -----	84,244		106,685		22,440
Accrued income taxes -----	65,074		30,376		(34,697)
Reserve for bonuses -----	1,511		1,610		99
Other -----	73,922		73,535		(386)
	224,753	21.0 %	212,208	18.3 %	(12,545)
Non-current liabilities:					
Non-current accounts payable -----	418		299		(118)
Reserve for employee retirement and severance benefits -----	4,017		4,416		399
Reserve for directors retirement and severance benefits -----	1,581		1,687		105
	6,016	0.6 %	6,403	0.6 %	386
Total liabilities -----	230,769	21.6 %	218,611	18.9 %	(12,158)
[Minority interests in consolidated subsidiaries]					
Minority interests in consolidated subsidiaries --	2,846	0.3 %	3,028	0.3 %	181
[Shareholders' equity]					
Common stock -----	10,065	0.9 %	10,065	0.9 %	-
Additional paid-in capital -----	11,584	1.1 %	11,584	1.0 %	-
Consolidated retained earnings -----	815,457	76.3 %	904,732	78.2 %	89,274
Unrealized gains on other securities -----	2,438	0.2 %	3,848	0.3 %	1,409
Translation adjustments -----	(4,577)	(0.4 %)	5,025	0.4 %	9,602
Treasury stock, at cost -----	(16)	(0.0 %)	(180)	(0.0 %)	(163)
Total shareholders' equity -----	834,951	78.1 %	935,075	80.8 %	100,123
Total -----	1,068,568	100.0 %	1,156,715	100.0 %	88,147

CONSOLIDATED STATEMENTS OF INCOME

Years ended March 31, 2001 and 2002

Yen in Millions

	2001		2002		Change	
Net sales -----	462,502	100.0 %	554,886	100.0 %	92,383	20.0 %
Cost of sales -----	278,462	60.2 %	334,620	60.3 %	56,157	20.2 %
Gross margin -----	184,040	39.8 %	220,266	39.7 %	36,225	19.7 %
Selling, general and administrative expenses -----	99,342	21.5 %	101,114	18.2 %	1,772	1.8 %
Operating income -----	84,697	18.3 %	119,151	21.5 %	34,453	40.7 %
Other income						
Interest income -----	39,133		22,904		(16,229)	
Foreign exchange gain -----	66,335		43,419		(22,915)	
Other -----	3,600		2,391		(1,209)	
Total other income -----	109,069	23.6 %	68,715	12.3 %	(40,353)	(37.0 %)
Other expenses						
Sales discount -----	306		473		166	
Equity in losses of non-consolidated subsidiary and affiliates -----	731		127		(603)	
Other -----	482		647		164	
Total other expenses -----	1,520	0.3 %	1,248	0.2 %	(271)	(17.9 %)
Income before income taxes and extraordinary items -----	192,247	41.6 %	186,618	33.6 %	(5,628)	(2.9 %)
Extraordinary income -----	470	0.1 %	1,284	0.2 %	813	172.8 %
Extraordinary loss -----	24,066	5.2 %	4,879	0.8 %	(19,186)	(79.7 %)
Income before income taxes and minority interests income -----	168,651	36.5 %	183,023	33.0 %	14,371	8.5 %
Provision for income taxes and enterprise tax -----	93,710	20.3 %	74,351	13.4 %	(19,358)	(20.7 %)
Income taxes deferred -----	(21,358)	(4.6 %)	2,445	0.4 %	23,803	(111.5 %)
Minority interests income -----	(303)	(0.1 %)	(218)	(0.0 %)	84	(27.9 %)
Net income -----	96,603	20.9 %	106,444	19.2 %	9,841	10.2 %

CONSOLIDATED STATEMENTS OF RETAINED EARNINGS

Years ended March 31, 2001 and 2002

Yen in Millions

	2001	2002	Change
Consolidated retained earnings			
-Beginning -----	735,850	815,457	79,607
Increase			
Retained earnings increased by ----- addition of equity method companies	174	-	(174)
Total increase -----	174	-	(174)
Decrease			
Cash dividends -----	17,000	17,000	(0)
Directors' bonuses -----	170	170	-
Total decrease -----	17,170	17,170	(0)
Net income -----	96,603	106,444	9,841
Consolidated retained earnings			
-Ending -----	815,457	904,732	89,274

CONSOLIDATED STATEMENTS OF CASH FLOWS

Years ended March 31, 2001 and 2002

	2001	2002
I Cash flows from operating activities:		
Income before income taxes -----	168,651	183,023
Depreciation and amortization -----	4,537	5,639
Increase in allowance for doubtful accounts -----	1,077	248
Increase in reserve for employee retirement and severance benefits -----	3,776	213
Interest and dividends income -----	(39,245)	(23,029)
Interest expenses -----	0	0
Foreign exchange losses (gains) -----	(66,563)	(42,093)
Gain on sales of marketable securities -----	(156)	(5)
Unrealized loss on investment in securities -----	13,562	4,458
Unrealized loss on land -----	5,988	-
Equity in losses of non-consolidated subsidiary and affiliates -----	731	127
Decrease (increase) in notes and trade accounts receivables -----	25,648	10,983
Decrease (increase) in inventories -----	9,701	(21,308)
Increase (decrease) in notes and trade accounts payables -----	(5,027)	22,189
Increase in consumption taxes payables -----	1,293	498
Directors' bonuses paid -----	(170)	(170)
Other, net -----	9,440	2,031
Sub-total -----	133,246	142,807
Interest and dividends received -----	39,464	23,201
Interest paid -----	(0)	(0)
Income taxes paid -----	(50,475)	(109,773)
Net cash provided by (used in) operating activities -----	122,234	56,234
II Cash flows from investing activities:		
Increase in time deposits -----	(58,980)	(140,959)
Decrease in time deposits -----	17,429	155,057
Payments for purchases of marketable securities -----	(134,796)	(59,746)
Proceeds from sales of marketable securities -----	206,048	59,202
Payments for purchases of property, plant and equipment -----	(10,836)	(13,096)
Proceeds from sales of property, plant and equipment -----	134	886
Payments for investments in securities -----	(6,005)	(24,033)
Proceeds from investments in securities -----	-	17,968
Other, net -----	(216)	(396)
Net cash provided by (used in) investing activities -----	12,776	(5,117)
III Cash flows from financing activities:		
Proceeds from stock issued to minority interests -----	501	5
Payments for purchases of treasury stock -----	(230)	(270)
Proceeds from sales of treasury stock -----	266	113
Cash dividends paid -----	(16,988)	(16,994)
Net cash provided by (used in) financing activities -----	(16,451)	(17,146)
IV Effect of exchange rate changes on cash and cash equivalents -----	73,369	43,154
V Net increase (decrease) of cash and cash equivalents -----	191,929	77,123
VI Cash and cash equivalents - Beginning -----	594,062	785,992
VII Cash and cash equivalents - Ending -----	785,992	863,116

BASIS OF CONSOLIDATED FINANCIAL STATEMENTS

1. Scope of consolidation

- Consolidated subsidiaries 22

Nintendo of America Inc.	NES Merchandising Inc.	NHR Inc.	HFI Inc.
SiRAS.com Inc.	Nintendo of Canada Ltd.	Nintendo of Europe GmbH	
Nintendo France S.A.R.L.	Nintendo Benelux B.V.	Nintendo España, S.A.	
Nintendo Australia Pty. Ltd.	Nintendo Technology Development Inc.		
Nintendo Software Technology Corporation	Nintendo Services USA, Inc.		
Rare Acquisition Inc.	Rare Limited	Rare Inc.	Rare Toys & Games, Inc.
Nintendo Phuten Co., Ltd.	ND CUBE Co., Ltd.	Brownie Brown Inc.	
Warpstar, Inc.			

Nintendo Services USA, Inc. and Warpstar, Inc. are newly consolidated because of share acquisition.

Nintendo Software Canada Inc. (as of March 25, 2002) and Nintendo Services Ltd. (as of March 28, 2002) are excluded from consolidation as both companies had completed their liquidation.
- Non-consolidated subsidiaries 2

Fukuei Co., Ltd.	A/N Software Inc.
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Above two companies are excluded from consolidation as they are not considered to be significant.

2. Scope of equity method companies

- Equity method non-consolidated subsidiary 1

A/N Software Inc.

- Equity method affiliates 12

Marigul Management Inc.	MGM Fund Inc.	The Pokémon Company
MONEGI Co.	Mobile 21 Co., Ltd.	HAL LABORATORY, INC.
Rareware Limited	Left Field Productions, Inc.	Retro Studios, Inc.
Silicon Knights Inc.	iKuni Inc.	Pokémon USA, Inc.

The Pokémon Company LLC (as of August 30, 2001) and Randnet DD Co., Ltd. (as of January 31, 2002) had completed liquidation. Consequently, these companies are excluded from the scope of equity method affiliates.

With respect to (equity method applied) companies with different year-end from consolidated year-end (i.e., March 31), their financial statements are used as they are.

3. Fiscal year-end of consolidated subsidiaries

Although fiscal year-end of Nintendo Phuten Co., Ltd., Rare Limited, Rare Inc., and Rare Toys & Games, Inc. is December 31, which is different from consolidated year-end, their financial statements are used for consolidation as the variance of year-end is within three months (so-called three month rule applicable). Important transactions between their year-end and March 31 are reconciled for consolidation.

4. Accounting policies

- (1) A valuation basis and method of important assets
 - (A) Securities

• • • Held-to-maturity bonds	Amortized cost method (by straight-line method)
• • • Other securities	
Marketable other securities	Market price method, based on the market value at balance sheet date (Losses are charged to income, and unrealized gains, net of tax are charged to shareholders' equity.)
Non-marketable other securities	Cost, determined by the moving average method
 - (B) Derivatives

Market price method

 - (C) Inventories

Lower of cost, determined by the moving average method, or market

(2) Depreciation method for fixed assets

(A) Tangible assets

- • • The Company to file consolidated financial statements and domestic consolidated subsidiaries

Declining balance method (Some equipments are depreciated over economic useful life.)

Buildings (exclusive of structures) acquired on or after April 1, 1998 are depreciated using the straight-line method.

- • • Overseas consolidated subsidiaries

Straight-line method over the estimated useful lives of the assets
Durability period for major assets is as follows.

Buildings and structures: 3 to 60 years

(B) Intangible assets

Straight-line method

As for software for the in-house use, straight-line method based on usable period (mainly five years).

(3) Allowance and reserve

(A) Allowance for doubtful accounts

The Company to file consolidated financial statements and domestic consolidated subsidiaries are calculating the allowance for general accounts receivables with actual percentage of credit losses to provide against losses on bad debts, as well as calculating the allowance for each doubtful account with an estimated amount of probable bad debt. Overseas consolidated subsidiaries are calculating the allowance for each doubtful account with an estimated amount of probable bad debt.

(B) Reserve for bonuses

The Company to file consolidated financial statements is calculating the reserve for bonuses with estimated prorated amounts to be paid.

(C) Reserve for employee retirement and severance benefits

The Company to file consolidated financial statements and part of consolidated subsidiaries are calculating the reserve for employee retirement and severance benefits with estimated amounts to be required at the end of consolidated fiscal year, on the basis of the cost of retirement benefits and plan assets at the end of such fiscal year.

(D) Reserve for directors retirement and severance benefits

The Company to file consolidated financial statements is calculating the reserve for directors retirement and severance benefits with estimated amounts to be paid at the end of fiscal year, based on the Company's internal rules.

(4) Translation basis of assets and/or liabilities denominated in foreign currencies

Receivables and/or payables denominated in foreign currencies are translated into Japanese yen by the spot exchange rates at the end of fiscal year. Exchange gains or losses are charged to income. With respect to financial statements of overseas consolidated subsidiaries, balance sheets are translated into Japanese yen at exchange rates in effect at the balance sheet date for assets and liabilities. The average exchange rates for the fiscal year are used for translation of revenue and expenses. The difference resulting from translation in this manner are shown as Minority Interests in Consolidated Subsidiaries and Translation Adjustments in Shareholders' equity.

(5) Lease transactions

Leases, other than those leases deemed to transfer the ownership of the leased assets to lessees, are accounted for as operating leases.

(6) Consumption tax

The consumption tax and the provincial consumption tax are recorded as asset / liability when they are received / paid.

5. Valuation of assets and liabilities of consolidated subsidiaries

Valuation of assets and liabilities of consolidated subsidiaries are under fair market value method.

6. Appropriation of retained earnings

Consolidated statements of retained earnings are prepared in accordance with profit of appropriations, determined in the consolidated fiscal year.

7. Funds in consolidated statements of cash flows

Funds (cash and cash equivalents) in consolidated statements of cash flows cover cash on hand, deposits which are able to be withdrawn at any time, and short-time investments which are able to be cashed easily, with little risk of value fluctuation, for which the term of redemption comes within three months from the acquisition date.

NOTES

Yen in Millions

Consolidated balance sheets information;

	2001	2002
Accumulated depreciation of tangible assets	30,052	33,530

Consolidated statements of income information;

	2001	2002
Research and development costs	16,591	16,791

Consolidated statements of cash flows information;

Reconciliation between cash and cash equivalents - ending and the amount shown on consolidated balance sheets

	2001	2002
Cash and deposits account	824,937	894,547
Bonds etc. due within three months period	4,497	-
Time deposits (over 3 months)	(43,443)	(31,430)
Cash and cash equivalents - ending	785,992	863,116

Lease transaction information;

1. Finance lease

	2001	2002
(1) Notional acquisition cost, accumulated depreciation and balance		
Acquisition cost	580	829
Accumulated depreciation	342	411
Balance at the end of year	237	417
(2) Future lease payments		
Within a year	107	220
Over a year	130	196
Total	237	417
(3) Lease expense and notional depreciation expense		
Lease expense	135	214
Depreciation expense	135	214
(4) Calculation method of depreciation cost		
Straight-line method over lease period, with zero residual value.		

2. Operating lease

Future lease payments		
Within a year	89	459
Over a year	334	4,224
Total	424	4,683

SEGMENT INFORMATION

1. Segment information by business categories

Since the company operates predominantly in one industry segment which is accounted for over 90% of total sales, operating income and assets, this information is left out.

2. Segment information by seller's location

Yen in Millions

Year ended March 31, 2001						Eliminations or unallocated	Consolidated
	Domestic	The Americas	Europe	Other	Total	assets	
1. Net sales and operating income							
Net sales							
(1) Sales to third parties	142,166	237,864	73,842	8,630	462,502	-	462,502
(2) Sales to inter segments	209,037	684	8,854	6	218,582	(218,582)	-
Total	351,204	238,548	82,696	8,636	681,085	(218,582)	462,502
Cost of sales and operating expenses	300,472	209,165	74,051	8,233	591,922	(214,117)	377,804
Operating income	50,731	29,382	8,645	403	89,162	(4,464)	84,697
2. Assets	909,722	228,747	66,214	4,393	1,209,076	(140,508)	1,068,568

Year ended March 31, 2002						Eliminations or unallocated	Consolidated
	Domestic	The Americas	Europe	Other	Total	assets	
1. Net sales and operating income							
Net sales							
(1) Sales to third parties	171,331	283,427	94,259	5,868	554,886	-	554,886
(2) Sales to inter segments	275,923	932	3,425	0	280,281	(280,281)	-
Total	447,254	284,360	97,684	5,868	835,167	(280,281)	554,886
Cost of sales and operating expenses	382,489	252,984	92,132	5,768	733,375	(297,640)	435,735
Operating income	64,764	31,375	5,551	100	101,792	17,358	119,151
2. Assets	988,187	176,967	52,597	3,052	1,220,804	(64,088)	1,156,715

3. Sales to overseas customers

Yen in Millions

Year ended March 31, 2001				Total
	The Americas	Europe	Other	
Sales to overseas customers	238,779	96,788	13,270	348,839
Consolidated net sales				462,502
Percentage of sales to overseas customers to consolidated net sales	51.6%	20.9%	2.9%	75.4%
Year ended March 31, 2002				Total
	The Americas	Europe	Other	
Sales to overseas customers	284,521	116,161	10,620	411,304
Consolidated net sales				554,886
Percentage of sales to overseas customers to consolidated net sales	51.3%	20.9%	1.9%	74.1%

TAX EFFECT ACCOUNTING INFORMATION

I Year ended March 31, 2001

Yen in Millions

1. Significant components of deferred tax assets and liabilities are summarized as follows

	<u>2001</u>
Deferred tax assets:	
Inventory - write-downs and elimination of unrealized profit	13,095
Accrued expenses	8,814
Research and development costs	7,279
Accrued enterprise tax	5,713
Unrealized loss on investment in securities	5,402
Unrealized loss on land	2,515
Allowance for doubtful accounts	1,798
Reserve for employee retirement and severance benefits	1,746
Copyright expenses	1,407
Tax carryforwards	425
Other	6,110
Gross deferred tax assets	<u>54,310</u>
Valuation allowance	<u>(1,059)</u>
Total deferred tax assets	<u>53,251</u>
Deferred tax liabilities:	
Unrealized gains on other securities	(1,765)
Undistributed retained earnings on overseas subsidiaries	(1,330)
Other	(747)
Total deferred tax liabilities	<u>(3,843)</u>
Net deferred tax assets	<u>49,407</u>

2. Reconciliation of the statutory tax rate and the effective income tax rate

This information is excluded, since the difference is not more than five one hundredth of the statutory tax rate.

II Year ended March 31, 2002

Yen in Millions

1. Significant components of deferred tax assets and liabilities are summarized as follows

	<u>2002</u>
Deferred tax assets:	
Other A/P and accrued expenses	20,383
Inventory - write-downs and elimination of unrealized profit	9,720
Research and development costs	5,458
Unrealized loss on land	2,515
Accrued enterprise tax	2,459
Allowance for doubtful accounts	2,222
Reserve for employee retirement and severance benefits	1,806
Copyright expenses	1,477
Other	7,182
Gross deferred tax assets	<u>53,224</u>
Valuation allowance	<u>(1,667)</u>
Total deferred tax assets	<u>51,556</u>
Deferred tax liabilities:	
Unrealized gains on other securities	(2,786)
Undistributed retained earnings on overseas subsidiaries	(851)
Other	(954)
Total deferred tax liabilities	<u>(4,592)</u>
Net deferred tax assets	<u><u>46,963</u></u>

2. Reconciliation of the statutory tax rate and the effective income tax rate

This information is excluded, since the difference is not more than five one hundredth of the statutory tax rate.

SECURITIES INFORMATION**I As of March 31, 2001**

Yen in Millions

1. Marketable other securities

	Purchase Price	Book Value	Difference
(book value exceeds purchase price)			
Stocks	3,020	7,224	4,204
Sub-total	3,020	7,224	4,204
(book value does not exceed purchase price)			
Stocks	2,121	1,813	(308)
Bonds	25,507	13,098	(12,409)
Sub-total	27,629	14,911	(12,717)
Total	30,649	22,136	(8,513)

2. Contents and book value of major non-marketable securities**(1) Held-to-maturity bonds**

Commercial paper	9,109
Unlisted foreign bonds	3,478

(2) Other securities

Unlisted foreign bonds	5,000
------------------------	-------

3. Held-to-maturity securities and held-to-maturity bonds

	Due in one year or less	Due after one year through ten years
Commercial paper	9,109	-
Unlisted foreign bonds	3,478	5,000
Total	12,587	5,000

[Note]

Unlisted foreign bonds of 13,098 million yen to be redeemed are not included in the amount of 3,478 million yen above, since it is certain they will be converted into stocks.

II As of March 31, 2002

Yen in Millions

1. Marketable other securities

	Purchase Price	Book Value	Difference
(book value exceeds purchase price)			
Stocks	11,975	18,610	6,634
(book value does not exceed purchase price)			
Stocks	1,872	1,750	(121)
Total	13,847	20,360	6,512

2. Contents and book value of major non-marketable securities**(1) Held-to-maturity bonds**

Commercial paper	5,443
Unlisted foreign bonds	4,665

(2) Other securities

Unlisted foreign bonds	6,000
Preference securities	5,000

3. Held-to-maturity securities and held-to-maturity bonds

	Due in one year or less	Due after one year through five years
Commercial paper	5,443	-
Unlisted foreign bonds	4,665	1,000
Total	10,108	1,000

DERIVATIVE TRANSACTIONS INFORMATION

I As of March 31, 2001

1. Condition of derivative transactions

The company group has only foreign exchange forward contracts and currency option contracts within the limits of foreign currency deposits.

The company group enters into derivative transactions for yield improvement of short-term financial assets, to reduce risk of exchange or interest rate fluctuations, but not for speculative purposes. Because the counterparties to these transactions are limited to high confidence level financial institutions and the transactions are short-term only, practically no risk due to default is anticipated. Derivative transactions are made only by Treasury department under approval by President and director who is in charge of these transactions.

2. The fair market value of transactions

2001				Yen in Millions
	Contract amount <Option fee>	After one year	Fair market value	Unrealized Gain(loss)
Non-exchange trade				
Currency option contracts:				
Written				
Call:				
U.S. dollars	72,090	-		
	<828>	<->	2,782	(1,953)
Purchased				
Put:				
U.S. dollars	72,090	-		
	<828>	<->	637	(191)
Total	-	-	-	(2,144)

II As of March 31, 2002

1. Condition of derivative transactions

Only the Company to file consolidated financial statements enters into derivative transactions in the group.

The Company has only foreign exchange forward contracts and currency option contracts within the limits of foreign currency deposits.

The Company enters into derivative transactions for yield improvement of short-term financial assets, to reduce risk of exchange or interest rate fluctuations, but not for speculative purposes. Because the counterparties to these transactions are limited to high confidence level financial institutions and the transactions are short-term only, the Company anticipates practically no risk due to default. Derivative transactions entered into by the Company are made only by Treasury department under approval by President and director who is in charge of these transactions.

2. The fair market value of transactions

2002				Yen in Millions
	Contract amount <Option fee>	After one year	Fair market value	Unrealized Gain(loss)
Non-exchange trade				
Currency option contracts:				
Written				
Call:				
U.S. dollars	-	-		
	<->	<->	-	-
Purchased				
Put:				
U.S. dollars	-	-		
	<->	<->	-	-
Total	-	-	-	-

RETIREMENT AND SEVERANCE BENEFITS INFORMATION

Outline of retirement benefit plan

The Company to file consolidated financial statements has approved pension scheme and lump-sum severance payments plan as defined benefit plan. It may also pay extra retirement allowance to employees who have distinguished services.
Certain overseas consolidated subsidiaries have defined contribution plan as well as defined benefit plan.

I As of March 31, 2001

Yen in Millions

	<u>2001</u>
1. Retirement benefit obligation at the end of year	
a. Retirement benefit obligation	(14,362)
b. Plan assets	9,536
c. Unfunded retirement benefit obligation	(4,825)
d. No amortization of difference by accounting changes	-
e. Unrecognized actuarial difference	89
f. Unrecognized prior service cost (decrease of obligation)	718
g. Net pension liability recognized in the consolidated balance sheet	(4,017)
h. Prepaid pension cost	-
i. Reserve for employees retirement and severance benefits	(4,017)
2. Retirement benefit cost for the year	
a. Service cost	842
b. Interest cost	437
c. Expected return on plan assets	(248)
d. Amortization of difference by accounting changes	(563)
e. Amortization of actuarial difference	1,420
f. Amortization of prior service cost	721
g. Retirement benefit cost	2,610
3. Basis of calculation	
a. Method of attributing benefits to years of service	Straight-line basis
b. Discount rate	1.5% to 7.0%
c. Expected return rate on plan assets	1.5% to 8.0%
d. Amortization years of prior service cost	one to ten years
e. Amortization years of actuarial difference	fully amortized in the same fiscal year as incurred at the Company to file consolidated statements
f. Amortization years of difference by accounting changes	fully amortized in the initial fiscal year

II As of March 31, 2002

Yen in Millions

	2002
1. Retirement benefit obligation at the end of year	
a. Retirement benefit obligation	(15,550)
b. Plan assets	9,931
c. Unfunded retirement benefit obligation	(5,619)
d. No amortization of difference by accounting changes	-
e. Unrecognized actuarial difference	920
f. Unrecognized prior service cost (decrease of obligation)	281
g. Net pension liability recognized in the consolidated balance sheet	(4,416)
h. Prepaid pension cost	-
i. Reserve for employees retirement and severance benefits	(4,416)
2. Retirement benefit cost for the year	
a. Service cost	1,095
b. Interest cost	550
c. Expected return on plan assets	(282)
d. Amortization of difference by accounting changes	-
e. Amortization of actuarial difference	613
f. Amortization of prior service cost	510
g. Retirement benefit cost	2,488
3. Basis of calculation	
a. Method of attributing benefits to years of service	Straight-line basis
b. Discount rate	1.5% to 7.0%
c. Expected return rate on plan assets	1.5% to 8.0%
d. Amortization years of prior service cost	one to ten years
e. Amortization years of actuarial difference	Mainly fully amortized in the same fiscal year as incurred
f. Amortization years of difference by accounting changes	_____

PRODUCTION, ORDER AND SALES INFORMATION

Years ended March 31, 2001 and 2002

Yen in Millions

1. Production

	2001	2002
Electronic entertainment products		
(Hardware)		
Handheld -----	139,908	180,707
Console -----	17,981	107,191
Other -----	16,435	28,197
	174,324	316,096
(Software)		
Handheld -----	143,617	160,439
Console -----	136,416	63,281
Other -----	219	-
	280,253	223,721
Sub-Total	454,578	539,817
Other products	2,638	1,278
Total	457,217	541,096

2. Order

	2001		2002	
	Orders received	Back orders	Orders received	Back orders
Electronic entertainment products				
Handheld -----	49,528	3,095	79,065	3,916
Console -----	20,699	286	13,266	849
Total	70,228	3,381	92,331	4,765

3. Sales

	2001	2002
Electronic entertainment products		
(Hardware)		
Handheld -----	123,396	189,753
Console -----	29,694	99,256
Other -----	21,642	26,878
	174,733	315,887
(Software)		
Handheld -----	139,468	164,779
Console -----	129,392	63,858
Royalty income and contents income -----	14,629	8,130
Other -----	284	130
	283,775	236,898
Sub-Total	458,508	552,785
Other products	3,993	2,100
Total	462,502	554,886

Nintendo Co., Ltd.

11-1 Kamitoba hokotate-cho,
Minami-ku, Kyoto 601-8501
Japan

NON-CONSOLIDATED FINANCIAL STATEMENTS**FINANCIAL HIGHLIGHTS**

Years ended March 31, 2001 and 2002

The amounts presented herein are rounded down under one million yen except as otherwise denominated.

Numbers in parentheses are negative.

	Yen in Millions	
	2001	2002
Net sales -----	351,066	447,101
Percentage change from previous year -----	(15.2%)	27.4%
Operating income -----	50,741	65,033
Percentage change from previous year -----	(51.4%)	28.2%
Income before income taxes and extraordinary items -----	164,533	144,788
Percentage change from previous year -----	118.0%	(12.0%)
Net income -----	86,777	80,323
Percentage change from previous year -----	76.7%	(7.4%)
Net income per share -----	¥612.54	¥567.00
Ratio of net income to net worth -----	11.6%	9.8%
Ratio of income before income taxes and extraordinary items to total assets -----	18.4%	14.7%
Ratio of income before income taxes and extraordinary items to net sales -----	46.9%	32.4%
Total cash dividends per share -----	¥120.00	¥140.00
Interim -----	¥60.00	¥60.00
Year-end -----	¥60.00	¥80.00
Payout ratio -----	19.6%	24.7%
Ratio of dividends to net worth -----	2.2%	2.3%
Financial position		
Total assets (1) -----	947,921	1,026,478
Shareholders' equity (2) -----	785,536	849,919
Ratio of net worth to total assets (2)/(1) -----	82.9%	82.8%
Shareholders' equity per share -----	¥5,544.87	¥5,999.69

[Notes]

Date of Shareholders' Meeting : June 27, 2002

Average number of shares issued and outstanding for the year ended March 31, 2002 : 141,664,976 shares

Number of shares issued and outstanding as of March 31, 2002 (excluding treasury stock) : 141,660,536 shares

Number of treasury stocks as of March 31, 2002 : 8,464 shares

Stock trading unit : 100 shares

Change of accounting policies : None

NON-CONSOLIDATED BALANCE SHEETS

As of March 31, 2001 and 2002

Yen in Millions

	2001		2002		Change
[Assets]					
Current assets:					
Cash and deposits -----	622,264		764,274		142,009
Notes receivable -----	2,202		2,101		(100)
Trade accounts receivable -----	153,297		69,505		(83,791)
Marketable securities -----	6,475		4,665		(1,810)
Inventories -----	6,601		17,552		10,951
Deferred income taxes - current -----	18,702		23,794		5,092
Other current assets -----	10,855		11,564		709
Allowance for doubtful accounts -----	(1,037)		(406)		631
	819,360	86.4 %	893,052	87.0 %	73,691
Fixed assets:					
Property, plant and equipment					
Buildings and structures -----	17,877		16,767		(1,109)
Machinery and equipment -----	110		121		11
Automobiles -----	36		30		(6)
Furniture and fixtures -----	1,596		1,634		38
Land -----	25,596		25,596		-
Construction in progress -----	29		-		(29)
	45,245	4.8 %	44,149	4.3 %	(1,095)
Intangible assets					
Software -----	342		83		(258)
Other intangible assets -----	99		34		(65)
	442	0.1 %	117	0.0 %	(324)
Investments and other assets					
Investments in securities -----	27,468		31,661		4,192
Investments in affiliates -----	39,472		39,817		345
Non-current receivable -----	4,551		4,818		267
Deferred income taxes - non-current -----	14,270		10,754		(3,516)
Other investments and other assets -----	1,661		6,932		5,270
Allowance for doubtful accounts -----	(4,551)		(4,825)		(273)
	82,873	8.7 %	89,157	8.7 %	6,284
	128,561	13.6 %	133,425	13.0 %	4,864
Total -----	947,921	100.0 %	1,026,478	100.0 %	78,556

As of March 31, 2001 and 2002

Yen in Millions

	2001		2002		Change
[Liabilities]					
Current liabilities:					
Notes payable -----	36,734		20,459		(16,275)
Trade accounts payable -----	45,151		82,433		37,281
Other accounts payable -----	7,418		20,434		13,016
Accrued income taxes -----	56,033		22,146		(33,886)
Advances received -----	692		1,071		378
Reserve for bonuses -----	1,511		1,610		99
Other current liabilities -----	11,069		24,739		13,669
	158,611	16.7 %	172,896	16.8 %	14,284
Non-current liabilities:					
Non-current accounts payable -----	418		299		(118)
Reserve for employee retirement and severance benefits -----	1,773		1,675		(98)
Reserve for directors retirement and severance benefits -----	1,581		1,687		105
	3,773	0.4 %	3,662	0.4 %	(110)
Total liabilities	162,385	17.1 %	176,558	17.2 %	14,173
[Shareholders' equity]					
Common stock -----	10,065	1.1 %	10,065	1.0 %	-
Additional paid-in capital -----	11,584	1.2 %	11,584	1.1 %	-
Legal reserve -----	2,516	0.3 %	2,516	0.2 %	-
Retained earnings -----	758,932	80.1 %	822,085	80.1 %	63,153
Special reserve -----	55		53		(2)
General reserve -----	660,000		660,000		-
Unappropriated -----	98,876		162,032		63,156
Unrealized gains on other securities -----	2,438	0.2 %	3,848	0.4 %	1,409
Treasury stock, at cost -----	-	- %	(180)	(0.0 %)	(180)
Total shareholders' equity	785,536	82.9 %	849,919	82.8 %	64,382
Total -----	947,921	100.0 %	1,026,478	100.0 %	78,556

NON-CONSOLIDATED STATEMENTS OF INCOME

Years ended March 31, 2001 and 2002

Yen in Millions

	2001		2002		Change	
Net sales -----	351,066	100.0 %	447,101	100.0 %	96,034	27.4 %
Cost of sales -----	259,224	73.8 %	328,194	73.4 %	68,970	26.6 %
Gross margin -----	91,842	26.2 %	118,906	26.6 %	27,064	29.5 %
Selling, general and administrative expenses -----	41,100	11.7 %	53,873	12.1 %	12,772	31.1 %
Operating income -----	50,741	14.5 %	65,033	14.5 %	14,291	28.2 %
Other income -----	114,124	32.5 %	80,752	18.1 %	(33,372)	(29.2 %)
Interest income and dividends -----	42,787		31,224		(11,563)	
Other -----	71,336		49,527		(21,809)	
Other expenses -----	333	0.1 %	996	0.2 %	663	199.0 %
Sales discount -----	328		501		173	
Other -----	4		494		490	
Income before income taxes and extraordinary items -----	164,533	46.9 %	144,788	32.4 %	(19,744)	(12.0 %)
Extraordinary income -----	2,123	0.6 %	1,000	0.2 %	(1,122)	(52.9 %)
Extraordinary loss -----	24,036	6.9 %	9,249	2.1 %	(14,786)	(61.5 %)
Income before income taxes -----	142,620	40.6 %	136,539	30.5 %	(6,080)	(4.3 %)
Provision for income taxes and enterprise tax -----	72,128	20.5 %	58,813	13.1 %	(13,315)	(18.5 %)
Income taxes deferred -----	(16,286)	(4.6 %)	(2,597)	(0.6 %)	13,689	(84.1 %)
Net income -----	86,777	24.7 %	80,323	18.0 %	(6,454)	(7.4 %)
Retained earnings brought forward -----	20,598		90,209		69,610	
Interim dividends -----	8,500		8,499		(0)	
Unappropriated retained earnings -----	98,876		162,032		63,156	

PROPOSAL OF APPROPRIATIONS

Years ended March 31, 2001 and 2002

Yen in Millions

	2001	2002	Change
Unappropriated retained earnings -----	98,876	162,032	63,156
Reversal of special reserve -----	2	2	(0)
Reversal of general reserve -----	-	100,000	100,000
Total -----	98,879	262,035	163,156
Cash dividends -----	8,500	11,332	2,832
	(• 60.00 per share)	(• 80.00 per share)	
Directors' bonuses -----	170	170	-
Retained earnings - carried forward -----	90,209	250,532	160,323

[Notes]

Interim dividends (8,499 million yen, • 60 per share) were paid on December 10, 2001.

BASIS OF NON-CONSOLIDATED FINANCIAL STATEMENTS

1. A valuation basis and method of important assets

(A) Securities

Held-to-maturity bonds	Amortized cost method (by straight-line method)
Securities of subsidiaries and affiliates	Cost, determined by the moving average method
Other securities	
Marketable other securities	Market price method, based on the market value at balance sheet date (Losses are charged to income, and unrealized gains, net of tax are charged to shareholders' equity.)
Non-marketable other securities	Cost, determined by the moving average method

(B) Derivatives

Market price method

(C) Inventories

Lower of cost, determined by the moving average method, or market

2. Depreciation method of fixed assets

(A) Tangible assets

Declining balance method (Some equipments are depreciated over economic useful lives.)
Buildings(exclusive of structures) acquired on or after April 1,1998 are depreciated using the straight-line method.
Durability period for major assets is as follows:
Buildings : 3 to 50 years

(B) Intangible assets

Straight-line method
As for software for the in-house use, straight-line method based on usable period (mainly five years).

3. Translation basis of assets and/or liabilities denominated in foreign currencies

Receivables and/or payables denominated in foreign currencies are translated into Japanese yen by the spot exchange rates at the end of fiscal year. Exchange gains or losses are charged to income.

4. Allowance and reserve

(A) Allowance for doubtful accounts

The allowance for general accounts receivables is calculated with actual percentage of credit losses to provide against losses on bad debts. And that for each doubtful account is calculated with an estimated amount of probable bad debt.

(B) Reserve for bonuses

The reserve for bonuses is calculated with estimated prorated amounts to be paid.

(C) Reserve for employee retirement and severance benefits

The reserve for employee retirement and severance benefits is calculated with estimated amounts to be required at the end of fiscal year, on the basis of the cost of retirement benefits and plan assets at the end of such fiscal year.
Actuarial difference is amortized in the same year as incurred.

(D) Reserve for directors retirement and severance benefits

The reserve for directors retirement and severance benefits is calculated with estimated amounts to be paid at the end of fiscal year, based on the Company's internal rules.

5. Lease transactions

Leases, other than those leases deemed to transfer the ownership of the leased assets to lessees, are accounted for as operating leases.

6. Consumption tax

The consumption tax and the provincial consumption tax are recorded as asset / liability when they are received / paid.

ADDITIONAL INFORMATION

For the year ended March 31, 2001, treasury stock is listed in other current assets (16 million yen). For the year ended March 31, 2002, it is listed in Shareholders' equity in accordance with revised Regulations of Financial Statements.

NOTES TO NON-CONSOLIDATED FINANCIAL STATEMENTS

Balance sheets information;	Yen in Millions	
	Shares in thousands	
	2001	2002
1. Accumulated depreciation of tangible assets	18,227	21,406
2. Receivable from affiliates		
Notes and trade accounts receivable	138,637	59,140
3. Guaranteed liabilities	279	348
<DM and EUR in thousands>	<DM5,000>	<EUR3,000>
4. Number of authorized shares	400,000	400,000
Number of issued and outstanding shares	141,669	141,669

Statements of income information;	Yen in Millions	
	2001	2002
1. Research and development costs	13,052	13,145
2. Transactions with affiliates		
Net sales	210,341	279,730
Dividend income	11,475	15,876

Leas transaction information;	Yen in Millions	
	2001	2002
Finance lease		
1. Notional acquisition costs, accumulated depreciation and balance		
Acquisition costs	272	374
Accumulated depreciation	132	160
Balance at the end of year	139	214
2. Future lease payments		
Within a year	62	104
Over a year	77	109
Total	139	214
3. Lease expense and notional depreciation expense		
Lease expense	83	110
Depreciation expense	83	110
4. Calculation method of depreciation expense		
Straight-line method over lease period, with zero residual value.		

Securities information;

Any securities of subsidiaries and affiliates do not have market value in this fiscal year and the previous fiscal year.

Tax effect accounting information;

Year ended March 31, 2001

1. Significant components of deferred tax assets and liabilities are summarized as follows

	Yen in Millions
	2001
Deferred tax assets:	
Research and development costs	6,763
Accrued enterprise tax	5,713
Unrealized loss on investment in securities	5,402
Inventory - write-downs	4,169
Unrealized loss on land	2,515
Allowance for doubtful accounts	1,888
Copyright expenses	1,407
Accrued expenses	1,277
Loss on investments in affiliates	1,224
Reserve for employee retirement and severance benefits	745
Reserve for directors retirement and severance benefits	664
Other	3,007
Total deferred tax assets	34,778
Deferred tax liabilities:	
Unrealized gains on other securities	(1,765)
Other	(40)
Total deferred tax liabilities	(1,805)
Net deferred tax assets	32,972

2. Reconciliation of the statutory tax rate and the effective income tax rate

Statutory tax rate	42.0%
Increase (reduction) in taxes resulting from:	
Expenses not deductible for tax purposes	0.2%
Indirect foreign tax credit on dividends from affiliates	(2.8%)
Other	(0.2%)
Effective income tax rate	39.2%

Year ended March 31, 2002

1. Significant components of deferred tax assets and liabilities are summarized as follows

	Yen in Millions
	2002
Deferred tax assets:	
Other A/P and accrued expenses	10,934
Research and development costs	4,862
Inventory - write-downs	4,156
Unrealized loss on land	2,515
Accrued enterprise tax	2,459
Allowance for doubtful accounts	2,080
Loss on investments in affiliates	1,704
Unrealized loss on investment in securities	1,590
Copyright expenses	1,477
Depreciation	1,405
Other	4,613
Total deferred tax assets	37,799
Deferred tax liabilities:	
Unrealized gains on other securities	(2,786)
Other	(463)
Total deferred tax liabilities	(3,250)
Net deferred tax assets	34,548

2. Reconciliation of the statutory tax rate and the effective tax rate

This information is excluded, since the difference is not more than five one hundredth of the statutory tax rate.

DIRECTORS' CHANGE

I. Change in representative directors (Scheduled date: May 31, 2002)

1. Representative directors to be inaugurated (including changes in title):

Chairman

Atsushi Asada (present position: Representative Director, Executive Vice President)

President

Satoru Iwata (present position: Director/General Manager, Corporate Planning Division)

Senior Managing Director/General Manager, Corporate Analysis & Administration Division

Yoshihiro Mori (present position: Representative Director
Managing Director/General Manager, Corporate Analysis & Administration Division)

Senior Managing Director/General Manager, Licensing Division

Shinji Hatano (present position: Director/General Manager, Licensing Division)

Senior Managing Director/General Manager, Integrated Research & Development Division

Genyo Takeda (present position: Director/General Manager, Integrated Research & Development Division)

Senior Managing Director/General Manager, Entertainment Analysis & Development Division

Shigeru Miyamoto (present position: Director/General Manager, Entertainment Analysis & Development Division)

2. Representative directors to be retired

Director/Executive Adviser

Hiroshi Yamauchi (present position: President)

Managing Director

Akio Tsuji * (present position: Managing Director/General Manager, General Affairs Division)

II. Change in others

(Scheduled date: May 31, 2002)

Managing Director/General Manager, Finance & Information Systems Division

Masaharu Matsumoto (present position: Director/General Manager, Finance & Information Systems Division)

Managing Director/General Manager, Manufacturing Division

Nobuo Nagai (present position: Director/General Manager, Manufacturing Division)

General Manager, General Affairs Division

Eiichi Suzuki ** (present position: Standing Corporate Adviser)

(Scheduled date: June 27, 2002)

Director/Executive Adviser

Akio Tsuji *

III. New Director candidates (Scheduled date: June 27, 2002)

Managing Director/General Manager, General Affairs Division

Eiichi Suzuki **

Director/President, Nintendo of America Inc.

Tatsumi Kimishima (present position: President, Nintendo of America Inc.)

IV. Director to be retired (Scheduled date: June 27, 2002)

Corporate Adviser

Hiroshi Imanishi (present position: Director/General Manager, Corporate Communication Division)

Reference sources

1. CONSOLIDATED ACTUAL SALES UNITS AND NUMBER OF NEW TITLES

		Sales Units in Ten Thousands Number of New Titles Released		
		2001	2002	Life-to-Date
[Domestic]				
GAME BOY	Hardware	337	91	3,243
	Software	1,769	430	15,608
	New titles	176	85	1,250
GAME BOY ADVANCE	Hardware	106	492	598
	Software	271	1,024	1,295
	New titles	25	143	168
NINTENDO 64	Hardware	20	5	554
	Software	756	59	3,963
	New titles	25	4	196
NINTENDO GAMECUBE	Hardware	-	157	157
	Software	-	406	406
	New titles	-	22	22
[Overseas]				
GAME BOY	Hardware	1,549	378	8,599
	Software	5,850	3,010	33,200
	New titles	220	77	959
GAME BOY ADVANCE	Hardware	1	1,217	1,218
	Software	1	3,682	3,683
	New titles	-	149	149
NINTENDO 64	Hardware	265	45	2,738
	Software	2,839	715	18,466
	New titles	58	7	296
NINTENDO GAMECUBE	Hardware	-	223	223
	Software	-	1,030	1,030
	New titles	-	42	42
[Total]				
GAME BOY	Hardware	1,886	470	11,842
	Software	7,619	3,440	48,807
GAME BOY ADVANCE	Hardware	107	1,709	1,816
	Software	273	4,705	4,978
Total	Hardware	1,993	2,178	13,657
	Software	7,891	8,146	53,785
NINTENDO 64	Hardware	285	50	3,292
	Software	3,595	774	22,429
NINTENDO GAMECUBE	Hardware	-	380	380
	Software	-	1,437	1,437

[Notes] 1. Overseas titles include solely new titles in the United States market.

2. GAME BOY domestic titles include Nintendo Power titles.

2. BALANCE OF MAJOR FOREIGN CURRENCY CASH / DEPOSITS AND ACCOUNTS RECEIVABLE WITHOUT EXCHANGE CONTRACT (NON-CONSOLIDATED)

	As of Mar. 31, 2001		As of Mar. 31, 2002	
	Amount	Year-end exchange rate	Amount	Year-end exchange rate
Cash and Deposits	US\$ 1,926 million	US\$ 1.00=¥ 123.90	US\$ 3,057 million	US\$ 1.00=¥ 133.25
	DM 1,537 million		€ 1,637 million	
Accounts Receivable	US\$ 840 million	DM 1.00 =¥ 55.90	US\$ 337 million	€ 1.00=¥ 116.14
	DM 613 million		€ 134 million	

Reference

(June 30, 2003)

ANNUAL SECURITIES REPORT FOR FISCAL YEAR ENDED MARCH 31, 2003

Cover letter addressed to Kanto Finance Bureau

Cover letter

I Corporate information

1. Corporate profile

1. Recent changes of principal management index
2. History
3. Description of business
4. Status of subsidiaries and affiliated companies
5. Employee status

2. Business information

1. Summary of business results
2. Production, orders and sales
3. Future prospects
4. Important agreements on business
5. Research and development activities

3. Property information

1. Summary of capital investment
2. Information about principal property
3. Plans of additions and deletions of property

4. Company information

1. Common stock information
2. Acquisition of own shares
3. Dividend policy
4. Changes in stock prices
5. Officers

5. Financial review

1. Consolidated financial statements
2. Financial statements

6. Stock transfer information

7. Reference information for the Company

II Information about guaranteed company by the Company

Audit report

Consolidated financial accounting year ended in March 2002

Consolidated financial accounting year ended in March 2003

Financial accounting year ended in March 2002

Financial accounting year ended in March 2003

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(December 16, 2002)

SEMI-ANNUAL SECURITIES REPORT
FOR SIX MONTHS ENDED SEPTEMBER 30, 2002

Cover letter addressed to Kanto Finance Bureau

I Corporate information

1. Corporate profile

1. Recent changes of principal management index
2. Description of business
3. Status of subsidiaries and affiliated companies
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2. Business information

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3. Future prospects
4. Important agreements on business
5. Research and development activities

3. Property information

1. Information about principal property
2. Plans of additions and deletions of property

4. Company information

1. Common stock information

- (1) Number of total shares etc.
- (2) Status of new share subscription rights
- (3) Number of outstanding shares, and changes in capital stock
- (4) Information about major shareholders
- (5) Information about voting rights

2. Changes in stock prices

3. Officers

5. Financial review

[Interim audit report]

1. Interim consolidated financial statements

- (1) Interim consolidated financial statements
- (2) Others

[Interim audit report]

2. Interim financial statements

- (1) Interim financial statements
- (2) Others

6. Reference information for the Company

II Information about guaranteed company by the Company

(December 16, 2002)

SEMI-ANNUAL SECURITIES REPORT
FOR SIX MONTHS ENDED SEPTEMBER 30, 2002

Cover letter addressed to Kanto Finance Bureau

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 - (1) Number of total shares etc.
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 - (4) Information about major shareholders
 - (5) Information about voting rights
2. Changes in stock prices
3. Officers

5. Financial review

[Interim audit report]

1. Interim consolidated financial statements
 - (1) Interim consolidated financial statements
 - (2) Others

[Interim audit report]

2. Interim financial statements
 - (1) Interim financial statements
 - (2) Others

6. Reference information for the Company

II Information about guaranteed company by the Company

ANNUAL BUSINESS REPORT TO SHAREHOLDERS
FOR FISCAL YEAR ENDED MARCH 31, 2003

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1. OVERVIEW OF OPERATIONS – APRIL 1, 2002 THROUGH MARCH 31, 2003

(1) Review of Operations

During the fiscal year ended March 31, 2003, the Japanese economy, in the midst of prolonged deflation, was yet generally in a crucial situation because of slow consumer spending, high unemployment rate, and lack of personal income growth, although recovery has been seen in some sectors of business due to improvement in corporate revenue resulting from positive effects of restructuring. As for the U.S. economy, despite the fact that it began to show some pattern of recovery, the momentum seemed to be fading. The European economy faced a setback in consumer confidence due to decrease in exports resulting from the appreciation of the Euro.

In the video game industry, while hardware manufacturers put up a fierce competition, software publishers began to reorganize their business to cope with the business environment that had become even more severe. Software titles had increased, pushing development costs and advertisement costs up, while sales concentrated only around a handful of hit titles.

Under such circumstances, Nintendo launched NINTENDO GAMECUBE (a new home entertainment console) in Europe last May, GAME BOY ADVANCE SP (a new high grade handheld system) in Japan this February and in overseas markets this March, along with making advances in developing new and attractive software.

As a result, consolidated net sales for the fiscal year ended March 31, 2003 were 482.1 billion yen, including export sales of 355.9 billion yen, which accounted for 73.8% of net sales. Income before income taxes and extraordinary items was 97.9 billion yen because of the trend of yen appreciation. Net income was 61.1 billion yen due to sale of the stock of our affiliates.

With respect to sales by business category, in the electronic entertainment products division, the GAME BOY software title "Pocket Monsters Ruby & Sapphire" sold a record setting total of 6.6 million pieces since its launch in Japan last November and its U.S. launch this March, which came as a reminder that Pokémon is a fundamental and a core product that generates much excitement. As for hardware, GAME BOY ADVANCE SP, with its added functional capabilities such as rechargeable battery and front light, was appreciated by a wide range of users and got off to a good start worldwide. GAME BOY PLAYER, which was launched in Japan in March, has gained popularity, enabling users to play GAME BOY software on the TV screen by connecting to NINTENDO GAMECUBE.

As for console related products, a variety of software such as "Super Mario Sunshine", from the popular action series, and "The Legend of Zelda: The Wind Waker", where users can experience the feel of moving a cartoon character, enjoyed a good reputation. In the U.S., the wireless game controller WAVEBIRD was well received. Even so, sales fell short of the projected level. Total net sales in the electronic entertainment products division were 481.1 billion yen, while sales in other products division (playing cards, karuta, etc.) were 0.9 billion yen.

During the fiscal year ended March 31, 2003, the Company bought back 7,305,600 shares of treasury stocks worth 81.0 billion yen.

(2) Financing and Capital Spending

There were no significant financing transactions or capital expenditures during the fiscal year ended March 31, 2003. Total capital spending was 1.8 billion yen; primary investment was for R&D use.

(3) Future Prospects

As for the future outlook, in the midst of confusion surrounding world affairs, the decrease in capital expenditure of corporations and consumer confidence could cause further negative impact to the global economy. Uncertainty toward the future is increasing, making the business environment unpredictable.

Under such circumstances, Nintendo will strive to develop new, creative, and astonishing software by further enhancing the connectivity mechanism between NINTENDO GAMECUBE and GAME BOY ADVANCE.

Your continued support and cooperation will be appreciated.

(4) Trends of Financial Highlights

Years ended March 31, 2000, 2001, 2002, and 2003
Nintendo Co., Ltd. and Consolidated Subsidiaries (Numbers in parentheses are non-consolidated)

	2000	2001	2002	2003
Net sales (Millions of Yen)	530,665 (414,053)	462,502 (351,066)	554,886 (447,101)	504,135 (482,162)
Net income (Millions of Yen)	56,061 (49,115)	96,603 (86,777)	106,444 (80,323)	67,267 (61,157)
Earnings per share (Yen)	395.73 (346.69)	681.90 (612.54)	751.39 (567.00)	482.15 (438.25)
Total assets (Millions of Yen)	933,374 (836,398)	1,068,568 (947,921)	1,156,715 (1,026,478)	1,085,519 (967,349)
Shareholders' equity (Millions of Yen)	757,448 (713,490)	834,951 (785,536)	935,075 (849,919)	890,369 (806,724)

Note: Until fiscal year ended in March 2001, the computations of net income per share of common stock were based on the weighted average number of shares outstanding during each fiscal year. For the fiscal year ended in March 2002, the computations of net income per share of common stock were based on the weighted average number of shares outstanding, excluding treasury stocks. As for fiscal year ended in March 2003, the computations of net income per share of common stock are based on Corporate Accounting Standards with respect to the financial reporting for net income per share.

2. CORPORATE PROFILE (As of March 31, 2003)

(1) Main Business

Nintendo manufactures and distributes electronic entertainment products and other products as a major business. Principle products classified by division are as follows.

- Electronic entertainment products division
GAME BOY, NINTENDO GAMECUBE
- Other products division
Playing Cards, Karuta, and Trading Cards

(2) Common Stock Information

- | | |
|--------------------------------|-------------|
| ① Number of shares authorized | 400,000,000 |
| ② Number of shares outstanding | 141,669,000 |
| ③ Number of shareholders | 24,937 |
| ④ Major shareholders | |

Shareholder's Name	Number of Shares	Ratio	Number of Shares Owned by Nintendo	Ratio
	(in hundreds)	(%)	(in thousands)	(%)

Hiroshi Yamauchi	141,700	10.56	-	-
Bank of Kyoto	70,745	5.27	4,542	1.38
UFJ Bank	70,745	5.27	-	-
Japan Trustee Services Bank, Ltd. (Trust account)	70,524	5.26	-	-
Bank of Tokyo-Mitsubishi	65,607	4.89	-	-
The Master Trust Bank of Japan, Ltd. (Trust account)	61,251	4.56	-	-
The Master Trust Bank of Japan, Ltd. (Retirement benefit trust (UFJ Bank account))	47,647	3.55	-	-

Notes: 1. The Company holds 73,344 hundred treasury stocks but is excluded from the above "Major shareholders".

2. UFJ Bank which is the trustor of The Master Trust Bank of Japan, Ltd. has reserved appointing rights concerning voting rights.

3. The Company holds 2,529.33 stocks (0.05%) of UFJ Holdings common stock; a complete parent company of UFJ Bank.

4. The Company holds 887.69 stocks (0.01%) of Mitsubishi Tokyo Financial Group common stock; a complete parent company of Bank of Tokyo Mitsubishi.

⑤ Ownership of shares (by type of owner)

Classification	Number of Shareholders	Ratio (%)	Number of Shares
Individuals	23,326	93.54	22,874,389
Financial institutions	187	0.75	63,159,418
Other corporations	662	2.66	3,952,445
Foreigners	688	2.76	42,648,139
Securities corporations	73	0.29	1,700,161
Treasury stocks	1	0.00	7,334,448
Total	24,937	100.00	141,669,000

⑥ Ownership of shares (by number of shares)

Stratification	Number of Shareholders	Ratio (%)	Number of Shares
----------------	------------------------	-----------	------------------

1- 99	1,660	6.66	73,867
100- 499	18,630	74.71	2,849,684
500- 999	1,828	7.33	1,120,236
1,000- 4,999	2,070	8.30	3,755,494
5,000- 9,999	253	1.01	1,690,381
10,000- 99,999	363	1.46	10,470,845
100,000- 999,999	111	0.44	34,007,555
over 1,000,000	22	0.09	87,700,938
Total	24,937	100.00	141,669,000

(3) Employees

Consolidated Employees	2,977
Non-consolidated Employees	1,194

(4) Information about the Company's group

① Significant subsidiaries

Name of the Company	Capital stock	Percentage owned by the Company	Major Business
Nintendo of America Inc.	110,000 (thousands of US\$)	100%	Distribution of electronic entertainment products etc.
Nintendo of Europe GmbH	29,654 (thousands of euros)	100%	Distribution of electronic entertainment products
Nintendo France S.A.R.L.	78,000 (thousands of euros)	100%	Distribution of electronic entertainment products

② Scope of consolidation and equity method application

In the previous fiscal year, 22 subsidiaries were included within the scope of consolidation. During fiscal year ended March 2003, 1 subsidiary was newly added and 4 were excluded from consolidation. Accordingly, 19 subsidiaries are included within the scope of consolidation.

Furthermore, in the previous fiscal year, the equity method was applied to 13 subsidiaries/affiliates. During fiscal year ended March 2003, 2 subsidiaries/affiliates were newly added and 7 were

excluded from the scope of equity method applied affiliates. Accordingly, 8 subsidiaries/affiliates are included within the scope of equity method applies affiliates.

③ Main technical tie-ups

The Company has tie ups with Matsushita Electric Industrial Co., Ltd., International Business Machines Corporation, and ATI Technologies Inc. for NINTENDO GAMECUBE.

3. CONSOLIDATED BALANCE SHEET (As of March 31, 2003)

Yen in millions

Description	Amount	Description	Amount
Assets		Liabilities	
Current assets:	969,309	Current liabilities:	186,050
Cash & cash equivalents	748,650	Notes and trade accounts payable	96,475
Notes and trade accounts receivable	49,085	Accrued income taxes	38,913
Marketable securities	8,266	Reserve for bonuses	1,672
Inventories	104,524	Other current liabilities	48,988
Deferred income taxes	31,158		
Other current assets	33,088	Non-current liabilities:	8,946
Allowance for doubtful accounts	- 5,463	Non-current accounts payable	135
		Reserve for employee retirement and severance benefits	7,070
Fixed assets:	116,210	Reserve for directors retirement and severance benefits	1,740
Property, plant & equipment:	(59,369)		
Buildings & structures	21,959	Total liabilities	194,996
Machinery, equipment & automobiles	1,804		
Furniture & fixtures	2,463	Minority interests	153
Land	33,134		
Construction in progress	7		
		Shareholders' equity	
Intangible assets:	(225)	Capital stock	10,065
Investments & other assets:	(56,616)	Additional paid-in capital	11,584
Investments in securities	38,551	Retained earnings	950,262
Deferred income taxes	14,712	Unrealized gains on other securities	2,254
Other assets	3,407	Translation adjustments	- 2,275
Allowance for doubtful accounts	- 55	Treasury stock, at cost	- 81,521
		Total shareholders' equity	890,369
Total	1,085,519	Total	1,085,519

4. CONSOLIDATED STATEMENT OF INCOME (Year ended March 31, 2003)

Yen in millions

Description	Amount
Net sales	504,135
Cost of sales	308,525
Gross margin	195,609
Selling, general & administrative expenses	95,488
Operating income	100,120
Other income	18,283
Interest & dividend income	16,352
Other	1,930
Other expenses	23,363
Sales discount	387
Equity in losses of non-consolidated subsidiary & affiliates	77
Other	22,898
Income before income taxes and extraordinary items	95,040
Extraordinary income	19,218
Extraordinary losses	943
Income before income taxes	113,315
Provision for income taxes and enterprise tax	45,018
Income taxes deferred	954
Minority interests	74
Net income	67,267

5. CONSOLIDATED STATEMENTS OF SURPLUS (Year ended March 31, 2003)

Yen in millions

Description	Amount
(Additional paid-in capital)	
Additional paid-in capital – Beginning	11,584
Additional paid in capital – Ending	11,584
(Consolidated retained earnings)	
Consolidated retained earnings – Beginning	904,732
Total increase	67,267
Total decrease	21,737
Consolidated retained earnings – Ending	950,262

6. SUMMARY OF CONSOLIDATED STATEMENTS OF CASH FLOWS (Year ended March 31, 2003)

Yen in millions

Description	Amount
Cash flows from operating activities	- 23,557
Cash flows from investing activities	36,088
Cash flows from financing activities	- 102,620
Effect of exchange rate changes on cash and cash equivalents	- 24,206
Cash and cash equivalents – Beginning	863,116
Decrease in cash and cash equivalents due to change in scope of consolidation	- 220
Cash and cash equivalents – Ending	748,600

7. NON-CONSOLIDATED BALANCE SHEET (As of March 31, 2003)

Yen in millions

Description	Amount	Description	Amount
Assets		Liabilities	
Current assets:	827,931	Current liabilities:	155,538
Cash & cash equivalents	662,810	Notes payable	6,922
Notes receivable	1,606	Trade accounts payable	84,920
Trade accounts receivable	71,271	Other accounts payable	13,643
Finished products	16,948	Accrued income taxes	31,686
Raw materials	1,400	Advances received	628
Work in process	142	Reserve for bonuses	1,672
Other inventories	87	Other current liabilities	16,064
Deferred income taxes	23,597		
Other current assets	50,176	Non-current liabilities:	5,086
Allowance for doubtful accounts	- 109	Non-current accounts payable	135
		Reserve for employee retirement and severance benefits	3,211
Fixed assets:	139,418	Reserve for directors retirement and severance benefits	1,740
Property, plant & equipment:	(42,147)		
Buildings	14,842	Total liabilities	160,625
Structures	486		
Machinery & equipment	101	Shareholders' equity	
Automobiles	41	Capital stock	10,065
Furniture & fixtures	1,075	Additional paid-in capital	11,584
Land	25,596	Capital reserve	11,584
Construction in progress	4	Retained earnings	864,341
		Legal reserve	2,516
Intangible assets:	(136)	Optional reserve	560,050
Software	104	Special reserve	50
Other intangible assets	31	General reserve	560,000
		Unappropriated	301,774
Investments & other assets:	(97,134)	(Net Income)	(61,157)
Investments in securities	38,438	Unrealized gains on other securities	2,254
Investments in stock to affiliates	31,781	Translation adjustments	2,254
Investments in capital to affiliates	10,419	Treasury stock, at cost	- 81,521
Long-term receivables from affiliates	5,294		
Deferred income taxes	13,216	Total shareholders' equity	806,724
Other assets	3,335		
Allowance for doubtful accounts	- 5,350		
Total	967,349	Total	967,349

Notes: 1. Short-term receivables from affiliates

87,992 million yen

Long-term receivables from affiliates

5,294 million yen

Short-term payables to affiliates

786 million yen

2. Accumulated depreciation of tangible assets

22,590 million yen

3. Significant assets in foreign currencies

Cash & cash equivalents

618,965 million yen (4,231,074 thousand US\$ etc.)

Trade accounts receivable

63,826 million yen (284,362 thousand US\$ etc.)

Other current assets

34,762 million yen (238,266 thousand euros etc.)

Investments in stock to affiliates	31,490 million yen (244,071 thousand US\$ etc.)
Investments in stock to affiliates	10,419 million yen (75,500 thousand euros etc.)
Long-term receivables from affiliates	5,294 million yen (40,781 thousand euros etc.)
4. Import duty guaranteed	389 million yen (3,000 thousand euros etc.)
5. Earnings per share	438.25 yen
6. Net assets as defined in Commercial code article 290, section 1, No. 6	2,069 million yen

8. NON-CONSOLIDATED STATEMENT OF INCOME (Year ended March 31, 2003)

Yen in millions

Description	Amount	
Net sales		482,162
Cost of sales	355,485	
Selling, general & administrative expenses	41,098	396,584
Operating income		85,578
Other income		
Interest & dividend income	32,719	
Other	1,199	33,919
Other expenses		
Sales discount	396	
Other	21,131	21,528
Income before income taxes and extraordinary items		97,969
Extraordinary income		
Reversal of allowance for doubtful accounts	117	
Gains on sales of fixed assets	9	126
Extraordinary losses		
Loss on disposal of fixed assets	28	
Unrealized loss on investments in securities	864	
Loss on reorganization of affiliate business	2	895
Income before income taxes		97,200
Provision for income taxes and enterprise tax	37,061	
Income taxes deferred	- 1,019	36,042
Net income		61,157
Gains carried over from previous period		250,532
Interim dividend		9,915
Unappropriated retained earnings		301,774

Notes: 1. Sales to affiliates 350,902 million yen
2. Purchases from affiliates 437 million yen
3. Trading amount to affiliates 19,102 million yen
except above amounts (No.1, 2)

9. PROPOSAL OF APPROPRIATIONS (Year ended March 31, 2003)

Yen

Unappropriated retained earnings	301,774,410,669
Reversal of special reserve	2,462,897
Total	301,776,873,566

Cash dividends	9,403,418,640 (70.00 yen per share)
Directors' bonuses	170,000,000
Special reserve	1,163,071
General reserve	100,000,000,000
Retained earnings carry-forward	192,202,291,855

Note: The Company paid 9,915,952,690 yen (70 yen per share) as interim dividend on December 10, 2002.

BOARD OF DIRECTORS & AUDITORS (As of June 27, 2003)

Position	Name	Major responsibility
-----------------	-------------	-----------------------------

Chairman (Representative Director)	Atsushi Asada	
President (Representative Director)	Satoru Iwata	
Senior Managing Director (Representative Director)	Yoshihiro Mori	General Manager, Corporate Analysis & Administration Division
	Shinji Hatano	General Manager, Licensing Division
	Genyo Takeda	General Manager, Integrated Research & Development Division
	Shigeru Miyamoto	General Manager, Entertainment Analysis & Development Division
Managing Director	Masaharu Matsumoto	General Manager, Finance & Information Systems Division
	Nobuo Nagai	General Manager, Manufacturing Division
	Eiichi Suzuki	General Manager, General Affairs Division
Director	Akira Iijima	General Manager, Marketing Division
	Kazuo Kawahara	General Manager, Tokyo Branch Office
	Tatsumi Kimishima	Director & President, Nintendo of America Inc.
Director, Executive Adviser	Hiroshi Yamauchi	
Auditor	Takayasu Kojima	Certified Public Accountant
	Ichiro Nakaji	Certified Tax Accountant
	Yoshiro Kitano	Lawyer & Patent Attorney
	Katsuo Yamada	
	Naoki Mizutani	

INDEPENDENT AUDITORS

ChuoAoyama Audit Corporation

INFORMATION TO SHAREHOLDERS

Fiscal year-end: March 31

General Meeting of Shareholders: Annual General Meeting: To be held every year in June
Extraordinary General Meeting: To be held in case of necessity

Record date/ Year-end dividend: March 31

Record date/ Interim dividend: September 30

Stock trading unit: 100 shares

Transfer agent: The Chuo Trust & Banking Co., Ltd.
3-33-1, Shiba, Minato-ku, Tokyo

Transfer office: Shoken Daikobu of The Chuo Trust & Banking Co., Ltd. Osaka
Branch
2-2-21, Kitahama, Chuo-ku, Osaka 541-0041
Phone: 06-6202-7361

Acceptance of transfer request: All the domestic head office and branch offices of the Chuo Trust & Banking Co., Ltd. All the domestic branch offices and representative offices of Japan Securities Agent, Ltd.

Notice to the public: Financial information for the Company's activity is published annually in the Nihon Keizai Shimbun.

URL where balance sheet and income statement are listed instead of them published as Financial Result
Publication based on a law under Commercial Code:
<http://www.nintendo.co.jp/kessan/index.html>

(December 16, 2002)

SEMI-ANNUAL SECURITIES REPORT
FOR SIX MONTHS ENDED SEPTEMBER 30, 2002

Cover letter addressed to Kanto Finance Bureau

I Corporate information

1. Corporate profile

1. Recent changes of principal management index
2. Description of business
3. Status of subsidiaries and affiliated companies
4. Employee status

2. Business information

1. Summary of business results
2. Production, orders and sales
3. Future prospects
4. Important agreements on business
5. Research and development activities

3. Property information

1. Information about principal property
2. Plans of additions and deletions of property

4. Company information

1. Common stock information
 - (1) Number of total shares etc.
 - (2) Status of new share subscription rights
 - (3) Number of outstanding shares, and changes in capital stock
 - (4) Information about major shareholders
 - (5) Information about voting rights
2. Changes in stock prices
3. Officers

5. Financial review

[Interim audit report]

1. Interim consolidated financial statements
 - (1) Interim consolidated financial statements
 - (2) Others

[Interim audit report]

2. Interim financial statements
 - (1) Interim financial statements
 - (2) Others

6. Reference information for the Company

II Information about guaranteed company by the Company

03 JUL 28 AM 7:21

June 27, 2003

03 JUL 28 AM 7:21

To our shareholders

Nintendo Co., Ltd.
Satoru Iwata
President

Notice of Resolutions of General Meeting of Shareholders

This notice is to report the resolution of the General Meeting of Shareholders held today.

Report for fiscal year ended March 31, 2003:

Business Report
Balance Sheet
Income Statement

Resolutions:

1. Proposal of appropriations of profits
Proposal was approved. Dividend is set at 70 yen per share.
2. Acquisition of its own stocks
Proposal was approved. Authorization was given to acquire its own shares of up to 14 million shares and up to 110 billion yen.
3. Partial amendment of Article of Incorporation
Proposal was approved. Details are as follows:
 - (1) Responsible period of auditors changed from four years to three years due to the enactment of a law under Japanese Commercial Code. Due to this change, a relevant article is amended.
 - (2) Due to introductions of stock expiration system under Japanese Commercial Code, of additional purchasing system of shares for the portion less than a unit which is permitted by the amendment of the Article of Incorporations, and for the purpose of improvement of assuring the required number of voting rights for the cases of special resolutions (i.e. the special resolution under Commercial Code 343 requires more than two-thirds of voting rights with the presence of more than a third of voting rights held by total shareholders), relevant amendments are made.
 - (3) Due to (2) above, the numbering of the articles is amended.
4. Election of 13 Directors
Proposal was approved. Thirteen directors (Atsushi Asada, Satoru Iwata, Yoshihiro Mori, Shinji Hatano, Genyo Takeda, Shigeru Miyamoto, Masaharu Matsumoto, Nobuo Nagai, Eiichi Suzuki, Akira Iijima, Kazuo Kawahara, Tatsumi Kimishima, Hiroshi Yamauchi) were re-elected as Directors.
5. Election of three Auditors
Proposal was approved. Three auditors (Ichiro Nakaji, Katsuo Yamada, Naoki Mizutani) were newly elected as Auditors.

6. Retirement bonuses to director and auditors
Proposal was approved. Retirement bonuses to retired Director Akio Tsuji, and retired Auditors Minoru Inaba and Kimiyoshi Fukui are paid based on the discretion of Board of Directors' Meeting and the meeting of Auditors.

November 21, 2002

To our shareholders

Nintendo Co., Ltd.
Satoru Iwata
President

**Notice of Resolutions made by Board of Directors for Interim Dividend
Payment**

At the board of directors meeting held on November 21, 2002, the following resolution was made with respect to interim dividend payment for the fiscal year ended March 31, 2003.

1. Interim dividend payment: 70 yen per share
2. Payment to begin: on December 10, 2002

June 9, 2003

To our shareholders

Nintendo Co., Ltd.
Satoru Iwata
President

**Notice of General Meeting of Shareholders for Fiscal Year Ended March 31,
2003**

Our shareholders' meeting is held as follows:

If you are not able to attend the meeting, please forward the proxy statement by indicating your vote for or against the items listed under the Resolutions.

1. Date: Friday, June 27, 2003 10:00 am
2. Place: Nintendo Co., Ltd.
11-1, Kamitoba Hokotate-cho,
Minami-ku, Kyoto
3. Agenda: Reporting: (4/1/2002 - 3/31/2003)
Annual Business Report
Balance Sheet
Income Statement

Resolutions:

- 1) Proposal of appropriations of profits
- 2) Acquisition of its own shares
- 3) Partial amendment of Article of Incorporation
- 4) Election of 13 Directors
- 5) Election of three Auditors
- 6) Retirement bonuses to retired director and auditors

Note: Attached reports to this Notice were more or less identical to Annual Business Report for the same year. For the details of the reporting items and proposals for resolutions, please see "Notice of Resolutions of General Meeting of Shareholders".

(June 28, 2002)

ANNUAL SECURITIES REPORT FOR FISCAL YEAR ENDED MARCH 31, 2002

Cover letter addressed to Kanto Finance Bureau

I Corporate information

1. Corporate profile

1. Recent changes of principal management index
2. History
3. Description of business
4. Status of subsidiaries and affiliated companies
5. Employee status

2. Business information

1. Summary of business results
2. Production, orders and sales
3. Future prospects
4. Important agreements on business
5. Research and development activities

3. Property information

1. Summary of capital investment
2. Information about principal property
3. Plans of additions and deletions of property

4. Company information

1. Common stock information
 - (1) Number of total shares etc.
 - (2) Status of new share subscription rights
 - (3) Number of outstanding shares, and changes in capital stock
 - (4) Information about shareholders
 - (5) Information about major shareholders
 - (6) Information about voting rights
 - (7) Stock option system
2. Acquisition of own shares
3. Dividend policy
4. Changes in stock prices
5. Officers

5. Financial review

[Audit report]

1. Consolidated financial statements
 - (1) Consolidated financial statements
 - (2) Others

[Audit report]

2. Financial statements
 - (1) Financial statements
 - (2) Major items in assets and liabilities
 - (3) Others

6. Stock transfer information

03 JUL 28 AM 7:21

7. Reference information for the Company

II Information about guaranteed company by the Company

(December 17, 2001)

SEMI-ANNUAL SECURITIES REPORT
FOR SIX MONTHS ENDED SEPTEMBER 30, 2001

Cover letter addressed to Kanto Finance Bureau

I Corporate information

1. Corporate profile

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2. Description of business
3. Status of subsidiaries and affiliated companies
4. Employee status

2. Business information

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3. Future prospects
4. Important agreements on business
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3. Property information

1. Information about principal property
2. Plans of additions and deletions of property

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1. Common stock information
 - (1) Number of total shares etc.
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 - (4) Information about voting rights
2. Changes in stock prices
3. Officers

5. Financial review

[Interim audit report]

1. Interim consolidated financial statements
 - (1) Interim consolidated financial statements
 - (2) Others

[Interim audit report]

2. Interim financial statements
 - (1) Interim financial statements
 - (2) Others

6. Reference information for the Company

II Information about guaranteed company by the Company

ANNUAL BUSINESS REPORT TO SHAREHOLDERS
FOR FISCAL YEAR ENDED MARCH 31, 2002

03 JUL 26 AM 7:21

1. OVERVIEW OF OPERATIONS – APRIL 1, 2001 THROUGH MARCH 31, 2002

(1) Review of Operations

During the fiscal year ended March 31, 2002, the Japanese economy was depressed because of lower personal consumption and a general decline in corporate earnings resulting from a longer than anticipated business slump. Outside of Japan, the United States economy was temporarily slowed down by reduced spending, particularly in Information Technology sector and by the September 11 terrorist attacks. The United States economy is slowly recovering. Although the European economy also declined, unemployment stayed about the same and Europe is now showing signs of a business upturn.

The video game industry has attracted more attention with new products and a new competitor.

During the most recent fiscal year, Nintendo launched GAME BOY ADVANCE (a new handheld system) in The Americas and the European markets, and launched NINTENDO GAMECUBE (a new home entertainment console) in the domestic and The Americas markets. Nintendo delivered to consumers two exciting new game systems along with the best software ever.

As a result, net sales for the year ended March 31, 2002 were 447.1 billion yen, including export sales of 303.6 billion yen, which accounted for 67.9% of net sales. Income before income taxes and extraordinary items was 144.7 billion yen which reflects the drop in the yen exchange rate. Net income was 80.3 billion yen.

With respect to sales by business category, in the electronic entertainment products division, GAME BOY ADVANCE sales increased as popular software titles like “Super Mario Advance” and “Mario Kart Advance” were well received by consumers. The transition from the previous GAME BOY COLOR handheld hardware system made progress. With respect to NINTENDO GAMECUBE, the exclusive software title “Smash Brothers DX” sold more than one million units both in the domestic market and in The Americas. “Animal Forest + (plus)”, which may connect GAME BOY ADVANCE and NINTENDO GAMECUBE, became popular as a completely new gaming experience in the domestic market. Total net sales in the electronic entertainment products division were 445.7 billion yen, while sales in other products division (playing cards, karuta, etc.) were 1.3 billion yen.

(2) Financing and Capital Spending

There were no significant financing transactions or capital expenditures during the fiscal year ended March 31, 2002. Total capital spending was 5.3 billion yen; primary investment was for development and production facilities for new hardware.

(3) Future Prospects

In the current video game market, in order to attract new consumers, it is absolutely necessary to develop exciting and amusing software. Further reducing hardware costs is also an important challenge.

Under such circumstances, Nintendo will make every effort to develop new systems, software and other products which will take full advantage of our existing hardware and start producing NINTENDO GAMECUBE hardware in China in order to increase revenue.

Your continued support and cooperation will be appreciated.

(4) Trends of Financial Highlights

Years ended March 31, 1999, 2000, 2001, and 2002
(Non-consolidated Nintendo Co., Ltd. only)

	1999	2000	2001	2002
Net sales (Millions of Yen)	467,109	414,053	351,066	447,101
Net income (Millions of Yen)	68,114	49,115	86,777	80,323
Earnings per share (Yen)	480.79	346.69	612.54	567.00
Total assets (Millions of Yen)	800,981	836,398	947,921	1,026,478
Shareholders' equity (Millions of Yen)	658,914	713,490	785,536	849,919

Note: The computations of net income per share of common stock are based on the weighted average number of shares outstanding, excluding treasury stocks, during each fiscal year.

2. CORPORATE PROFILE (As of March 31, 2002)

(1) Main Business

Nintendo manufactures and distributes electronic entertainment products and other products as a major business. Principle products classified by division are as follows.

- Electronic entertainment products division
GAME BOY, NINTENDO GAMECUBE
- Other products division
Playing Cards, Karuta, and Trading Cards

(2) Principal Offices and Facilities

- Offices
 - Corporate Headquarters (Kyoto)
 - Tokyo Branch Office
 - Osaka Branch Office
 - Nagoya Sales Office
 - Okayama Sales Office
 - Sapporo Sales Office
- Plants
 - Uji Plant
 - Uji Ogura Plant
 - Uji Okubo Plant

(3) Common Stock Information

- | | |
|--------------------------------|-------------|
| ① Number of shares authorized | 400,000,000 |
| ② Number of shares outstanding | 141,669,000 |
| ③ Number of shareholders | 14,703 |

④ Major shareholders

Shareholder's Name	Number of Shares	Ratio	Number of Shares Owned by Nintendo	Ratio
	(in hundreds)	(%)	(in thousands)	(%)
Hiroshi Yamauchi	141,700	10.00	-	-
Bank of Kyoto	70,834	5.00	4,542	1.37
UFJ Bank	70,834	5.00	-	-
Bank of Tokyo-Mitsubishi	68,290	4.82	-	-
The Mitsubishi Trust and Banking Corporation (Trust Account)	59,553	4.20	-	-
The Chase Manhattan Bank NA London	59,340	4.19	-	-
State Street Bank and Trust Company	55,933	3.95	-	-

- Notes: 1. Other than the listed above, UFJ Bank holds 47,647 hundred shares of with a UFJ Trust Bank account and has reserved appointing rights concerning voting rights for these shares.
2. The Company holds 2,529.33 stocks (0.05%) of UFJ Holdings common stock; a complete parent company of UFJ Bank.
3. The company holds 887.69 stocks (0.02) of Mitsubishi Tokyo Financial Group common stock; a complete parent company of Bank of Tokyo Mitsubishi.

⑤ Ownership of shares (by type of owner)

Classification	Number of Shareholders	Ratio (%)	Number of Shares	Ratio (%)
----------------	---------------------------	--------------	---------------------	--------------

Individuals	13,187	89.69	20,669,996	14.59
Financial institutions	193	1.31	64,465,686	45.51
Other corporations	515	3.50	3,955,097	2.79
Foreigners	770	5.24	52,025,148	36.72
Securities corporations	38	0.26	553,073	0.39
Total	14,703	100.00	141,669,000	100.00

⑥ Ownership of shares (by number of shares)

Stratification	Number of Shareholders	Ratio (%)	Number of Shares	Ratio (%)
1- 99	1,824	12.41	82,214	0.06
100- 499	9,072	61.70	1,414,711	1.00
500- 999	1,208	8.21	756,666	0.53
1,000- 4,999	1,824	12.41	3,424,791	2.42
5,000- 9,999	278	1.89	1,887,529	1.33
10,000- 99,999	356	2.42	10,639,232	7.51
100,000- 999,999	121	0.82	36,214,585	25.56
over 1,000,000	20	0.14	87,249,272	61.59
Total	14,703	100.00	141,669,000	100.00

⑦ Ownership of shares (by location of owners)

Geographic location	Number of Shareholders	Ratio (%)	Number of Shares	Ratio (%)
---------------------	------------------------	-----------	------------------	-----------

Hokkaido district	211	1.43	173,464	0.12
Tohoku district	302	2.05	260,909	0.18
Kanto district	4,211	28.64	48,576,479	34.29
Chubu district	1,935	13.16	7,983,643	5.64
Kinki district	5,572	37.90	32,367,629	22.85
Chugoku district	683	4.65	302,452	0.21
Shikoku district	486	3.31	260,183	0.18
Kyushu district	550	3.74	249,732	0.18
Foreign district	753	5.12	51,494,509	36.35
Total	14,703	100.00	141,669,000	100.00

(4) Buyback, Disposal and Holding of Treasury Stock

① Share buyback

Buyback of odd lot shares (including odd lot shares before September 30, 2001)

Common stock 12,613
Gross acquisition price 271 million yen

② Share disposal

Common stock 5,000
Gross disposal price 113 million yen

③ Held stock as of March 31, 2002

Common stock 8,464 shares

Note: The above disposed shares are the sum of unit shares that were disposed due to effect of the cumulative number of odd lot shares.

(3) Employees

Number of Employees (year-on-year increase)	Average Age	Average Working Years
1,198 (+ 48)	37.3	12.9

Note: "Number of Employees" does not include the 31 employees that are temporary transferred to subsidiaries/affiliates.

(4) Information about the Company's group

① Significant subsidiaries

Name of the Company	Capital stock	Percentage owned by the Company	Major Business
---------------------	---------------	---------------------------------	----------------

Nintendo of America Inc.	110,000 (thousands of US\$)	100%	Distribution of electronic entertainment products etc.
Nintendo of Europe GmbH	29,654 (thousands of euros)	100%	Distribution of electronic entertainment products
Nintendo France S.A.R.L.	78,000 (thousands of euros)	100%	Distribution of electronic entertainment products

Note: Capital stock for Nintendo of Europe GmbH and Nintendo France S.A.R.L. are denominated in Euro from their former European currencies due to the single currency system in Europe.

② Process and results of business combination

(Process of business combination)

In the previous fiscal year, 22 subsidiaries were included within the scope of consolidation. During fiscal year ended March 2002, 2 subsidiaries were newly added and 2 were excluded from consolidation. Accordingly, 22 subsidiaries are included within the scope of consolidation.

Furthermore, in the previous fiscal year, the equity method was applied to 15 subsidiaries/affiliates. During fiscal year ended March 2002, 2 subsidiaries/affiliates were excluded from the scope of equity method applied affiliates. Accordingly, 13 subsidiaries/affiliates are included within the scope of equity method applies affiliates.

(Results of business combination)

The consolidated results for the years ended March 31, 1999, 2000, 2001 and 2002 are as follows:

	1999	2000	2001	2002
Consolidated net sales (Millions of Yen)	572,840	530,665	462,502	554,886
Consolidated net income (Millions of Yen)	85,817	56,061	96,603	106,444

③ Main technical tie-ups

The Company has tie ups with Matsushita Electric Industrial Co., Ltd., International Business Machines Corporation, and ATI Technologies Inc. for NINTENDO GAMECUBE.

3. ADMINISTRATIVE INFORMATION

(1) Annual Shareholder's Meeting

The 61st Annual Shareholders' Meeting was held on Thursday, June 28, 2001 beginning at 10 A.M. at the 7th floor of the corporate headquarters located at 11-1, Kamitoba hokotate-cho, Minami-ku, Kyoto, Japan. The following were reported and resolved:

Reported items: Items concerning Annual Business Report, Balance Sheets and Statements of Income for the fiscal year ended March 31, 2001 were reported.

Resolved items: ① The proposal for appropriations of profits was approved as originally proposed. Year-end dividend was decided to be ¥ 60 per share.

② The proposal to partially amend the articles of incorporation was approved as originally proposed. The new policy enables the Company to purchase up to 14 million treasury stocks.

③ Eleven Board of Directors (who are Hiroshi Yamauchi, Atsushi Asada, Akio Tsuji, Yoshihiro Mori, Hiroshi Imanishi, Masaharu Matsumoto, Shinji Hatano, Nobuo Nagai,

Genyo Takeda, Shigeru Miyamoto, Satoru Iwata) were re-elected. And two Board of Directors (who are Akira Iijima, Kazuo Kawahara) were newly elected.

④ An auditor, Takayasu Kojima was re-elected. And Yohiro Kitano was elected as a new auditor.

⑤ Retirement bonuses to director, Kimio Mariko and auditor, Seinosuke Kono for their services were approved in compliance with the standards set by the Company. It will be left to the discretion of the Board of Directors to determine specific amounts, payment methods and time of payment to the retired director. The specific amounts, payment methods and time of payment to the retired auditor will be discussed by the auditors.

(2) Others

Thirteen Board of Directors (who are Hiroshi Yamauchi, Atsushi Asada, Akio Tsuji, Yoshihiro Mori, Hiroshi Imanishi, Masaharu Matsumoto, Shinji Hatano, Nobuo Nagai, Genyo Takeda, Shigeru Miyamoto, Satoru Iwata, Akira Iijima, Kazuo Kawahara), two Board of Auditors (who are Takayasu Kojima, Yoshiro Kitano) and four Representative Board of Directors (who are Hiroshi Yamauchi, Atsushi Asada, Akio Tsuji, Yoshihiro Mori) were registered on July 10, 2001.

4. NON-CONSOLIDATED BALANCE SHEET (As of March 31, 2002)

Yen in millions

Description	Amount	Description	Amount
-------------	--------	-------------	--------

Assets		Liabilities	
Current assets:	893,052	Current liabilities:	172,896
Cash & cash equivalents	764,274	Notes payable	20,459
Notes receivable	2,101	Trade accounts payable	82,433
Trade accounts receivable	69,505	Other accounts payable	20,434
Marketable securities	4,665	Accrued income taxes	22,146
Finished products	7,043	Advances received	1,071
Raw materials	9,779	Reserve for bonuses	1,610
Work in Process	376	Other current liabilities	24,739
Other inventories	352		
Deferred income taxes	23,794	Non-current liabilities:	3,662
Other current assets	11,564	Non-current accounts payable	299
Allowance for doubtful accounts	- 406	Reserve for employee retirement and severance benefits	1,675
		Reserve for directors retirement and severance benefits	1,687
Fixed assets:	133,425		
Property, plant & equipment:	(44,149)	Total liabilities	176,558
Buildings	16,209		
Structures	558	Shareholders' equity	
Machinery & equipment	121	Capital stock	10,065
Automobiles	30	Additional paid-in capital	14,100
Furniture & fixtures	1,634	Capital reserve	11,584
Land	25,596	Legal reserve	2,516
		Retained earnings	822,085
Intangible assets:	(117)	Optional reserve	660,053
Software	83	Special reserve	53
Other intangible assets	34	General reserve	660,000
		Unappropriated	162,032
Investments & other assets:	(89,157)	(Net Income)	(80,323)
Investments in securities	31,949	Unrealized gains on other securities	3,848
Investments in stock to affiliates	31,652	Translation adjustments	3,848
Investments in capital to affiliates	7,876	Treasury stock, at cost	- 180
Long-term receivables from affiliates	4,736		
Deferred income taxes	10,754	Total shareholders' equity	849,919
Other assets	7,014		
Allowance for doubtful accounts	- 4,825		
		Total	1,026,478
Total	1,026,478	Total	1,026,478

Notes: 1. Short-term receivables from affiliates 59,121 million yen
Long-term receivables from affiliates 4,736 million yen
Short-term payables to affiliates 446 million yen
2. Accumulated depreciation of tangible assets 21,406 million yen

3. Significant assets in foreign currencies
Cash & cash equivalents 614,116 million yen (3,057,366 thousand US\$ etc.)
Trade accounts receivable 61,121 million yen (337,049 thousand US\$ etc.)
Investments in stock to subsidiaries 31,361 million yen (243,071 thousand US\$ etc.)
Investments in capital to subsidiaries 7,876 million yen (55,587 thousand euros etc.)
Long-term receivables from subsidiaries 4,736 million yen (40,781 thousand euros etc.)

4. Import duty guaranteed 348 million yen (3,000 thousand euros etc.)

5. Earnings per share 567.00 yen

6. Treasury stock, which was initially classified as "Other assets", is classified as an exemption item under "Shareholders' equity" as of this fiscal period.

7. Net assets as defined in Commercial code article 290, section 1, No. 6 3,777 million yen

5. NON-CONSOLIDATED STATEMENT OF INCOME (Year ended March 31, 2002)

Yen in millions

Description	Amount	
Net sales		447,101
Cost of sales	328,194	
Selling, general & administrative expenses	53,873	382,068
Operating income		65,033
Other income		
Interest & dividend income	31,224	
Other	49,527	80,752
Other expenses		
Sales discount	501	
Other	494	996
Income before income taxes and extraordinary items		144,788
Extraordinary income		
Reversal of allowance for doubtful accounts	495	
Reversal of unrealized loss on investments in securities	186	
Gains on sales of fixed assets	0	
Gains on sales of investments in securities	2	
Gains from liquidation of affiliates	316	1,000
Extraordinary losses		
Loss on disposal of fixed assets	19	
Unrealized loss on investments in securities	7,231	
Unrealized loss on investments in stock to affiliates	1,568	
Loss on reorganization of affiliate business	429	9,249
Income before income taxes		136,539
Provision for income taxes and enterprise tax	58,813	
Income taxes deferred	- 2,597	56,216
Net income		80,323
Gains carried over from previous period		90,209
Interim dividend		8,499
Unappropriated retained earnings		162,032

Notes: 1. Sales to affiliates

276,734 million yen

2. Purchases from affiliates

307 million yen

3. Trading amount to affiliates

16,767 million yen

SIGNIFICANT ACCOUNTING POLICIES

1. Valuation basis and method of securities

- (1) Held-to-maturity bonds
- (2) Stocks of subsidiaries and affiliates
- (3) Other securities

Marketable other securities

Non-marketable other securities

Amortized cost method (by straight-line method)

Cost, determined by the moving average method

Market price method, based on the market value at balance sheet date (Losses are charged to income, and unrealized gains, net of tax are charged to shareholders' equity.)

Cost, determined by the moving average method

2. Valuation basis and method of derivatives

Derivatives

Market price method

3. Valuation basis and method of inventories

Lower of cost, determined by the moving average method, or market

4. Depreciation method for fixed assets

(1) Tangible assets

Declining balance method (Some equipment are depreciated over economic useful lives.)

Buildings (exclusive of structures) acquired on or after April 1, 1998 are depreciated using the straight-line method.

Estimated useful lives of the principal assets:

Buildings and structures: 3 to 50 years

(2) Intangible assets

Straight-line method

As for software for the in-house use, straight-line method based on usable period (mainly five years) is applied.

5. Translation basis of assets and/or liabilities denominated in foreign currencies

Receivables and/or payables denominated in foreign currencies are translated into Japanese yen by the spot exchange rates at the end of the fiscal year. Exchange gains or losses are charged to income.

6. Allowance and reserve

(1) Allowance for doubtful debts

The allowance for general accounts receivable are calculated with actual percentage of credit losses to provide against losses on bad debts, as well as calculating the allowance for each doubtful account with an estimated amount of probable bad debts.

(2) Reserve for bonuses

The reserve for bonuses is calculated with estimated prorated amounts to be paid.

(3) Reserve for employee retirement and severance benefits

The reserve for employee retirement and severance benefits are calculated with actuarially calculated amounts at the end of the period, on the basis of the cost of retirement benefits and plan assets at the end of the year.

Actuarial calculation difference is processed collectively mainly in the accrued year.

(4) Reserve for directors retirement and severance benefits

The reserve for directors retirement and severance benefits are calculated with estimated amounts to be paid at the year-end, based on the Company's internal rules.

(5) Consumption tax

The consumption tax and the provincial consumption tax are recorded as asset / liability when they are received / paid.

(Reference)

Amounts under one million yen are omitted.

6. PROPOSAL OF APPROPRIATIONS

	Yen
Unappropriated retained earnings	162,032,652,440
Reversal of special reserve	2,592,582
Reversal of general reserve	100,000,000,000

Total	262,035,245,022
Cash dividends	11,332,842,880 (¥ 80.00 per share)
Directors' bonuses	170,000,000
Retained earnings carry-forward	250,532,402,142

Note: The Company paid 8,499,951,960 yen (60 yen per share) as interim dividend on December 10, 2001.

7. CONSOLIDATED BALANCE SHEET (As of March 31, 2002)

Yen in millions

Description	Amount	Description	Amount
Assets		Liabilities	
Current assets:	1,037,770	Current liabilities:	212,208
Cash & cash equivalents	894,547	Notes and trade accounts payable	106,685
Notes and trade accounts receivable	45,861	Accrued income taxes	30,376
Marketable securities	10,108	Reserve for bonuses	1,610
Inventories	43,868	Other current liabilities	73,535
Deferred income taxes	34,467		
Other current assets	15,168	Non-current liabilities:	6,403
Allowance for doubtful accounts	- 6,251	Non-current accounts payable	299
Fixed assets:	118,945	Reserve for employee retirement and severance benefits	4,416
Property, plant & equipment:	(66,681)	Reserve for directors retirement and severance benefits	1,687
Buildings & structures	26,196		
Machinery, equipment & automobiles	2,231	Total liabilities	218,611
Furniture & fixtures	3,206		
Land	35,045	Minority interests	3,028
Construction in progress	1		
Intangible assets:	(174)	Shareholders' equity	
Investments & other assets:	(52,089)	Capital stock	10,065
Investments in securities	32,589	Additional paid-in capital	11,584
Deferred income taxes	12,496	Retained earnings	904,732
Other assets	7,092	Unrealized gains on other securities	3,848
Allowance for doubtful accounts	- 89	Translation adjustments	5,025
		Treasury stock, at cost	- 180
	11		

		Total shareholders' equity	935,075
Total	1,156,715	Total	1,156,715

8. CONSOLIDATED STATEMENT OF INCOME (Year ended March 31, 2002)

Yen in millions

Description	Amount
Net sales	554,886
Cost of sales	334,620
Gross margin	220,266
Selling, general & administrative expenses	101,114
Operating income	119,151
Other income	68,715
Interest & dividend income	23,029
Other	45,686
Other expenses	1,248
Sales discount	473
Equity in losses of non-consolidated subsidiary & affiliates	127
Other	647
Income before income taxes and extraordinary items	186,618
Extraordinary income	1,284
Extraordinary losses	4,879
Income before income taxes	183,023
Provision for income taxes and enterprise tax	74,351
Income taxes deferred	2,445
Minority interests	- 218
Net income	106,444
Retained earnings – beginning	815,457
Decrease of retained earnings	17,170
Retained earnings - ending	904,732

9. SUMMARY OF CONSOLIDATED STATEMENTS OF CASH FLOWS (Year ended March 31, 2002)

Yen in millions

Description	Amount
Cash flows from operating activities	56,234
Cash flows from investing activities	- 5,117
Cash flows from financing activities	- 17,146
Effect of exchange rate changes on cash and cash equivalents	43,154
Cash and cash equivalents – Beginning	785,992
Cash and cash equivalents – Ending	863,116

10. BOARD OF DIRECTORS & AUDITORS (As of March 31, 2002)

Position	Name	Major responsibility
President (Representative Director)	Hiroshi Yamauchi	
Executive Vice President (Representative Director)	Atsushi Asada	
Managing Directors (Representative Director)	Akio Tsuji Yoshihiro Mori	General Manager, General Affairs Division General Manager, Corporate Analysis & Administration Division
Directors	Hiroshi Imanishi	General Manager, Public Relations Division
	Masaharu Matsumoto	General Manager, Finance & Information Systems Division
	Shinji Hatano	General Manager, Licensing Division
	Nobuo Nagai	General Manager, Manufacturing Division
	Genyo Takeda	General Manager, Integrated Research & Development Division
	Shigeru Miyamoto	General Manager, Entertainment Analysis & Development Division
Auditor	Satoru Iwata	General Manager, Management Planning Division
	Akira Iijima	General Manager, Marketing Division
	Kazuo Kawahara	General Manager, Tokyo Branch Office
	Takayasu Kojima	
	Kimiyoshi Fukui	
	Minoru Inaba	
	Yoshiro Kitano	Certified Public Accountant

Notes: 1. Auditors, Minoru Inaba and Yoshiro Kitano are appointed from outside the company.

2. Two new Board of Directors (who are Akira Iijima, Kazuo Kawahara) and a new auditor, Yoshiro Kitano were elected as of the 61st Annual General Shareholder's Meeting held on June 28th, 2001.

3. The following director and auditor retired as of the closing of the 61st Annual General Shareholder's Meeting held on June 28th, 2001. Within the parentheses, shows the major responsibility at the time of retirement.

Director Kimio Mariko (General Manager, Legal Department)

Auditor Seinosuke Kono (Certified Public Accountant)

INDEPENDENT AUDITORS

ChuoAoyama Audit Corporation

OFFICERS AS OF JUNE 27, 2002

Position	Name	Major responsibility
Chairman (Representative Director)	Atsushi Asada	
President (Representative Director)	Satoru Iwata	
Senior Managing Director (Representative Director)	Yoshihiro Mori	General Manager, Corporate Analysis & Administration Division
	Shinji Hatano	General Manager, Licensing Division
	Genyo Takeda	General Manager, Integrated Research & Development Division
	Shigeru Miyamoto	General Manager, Entertainment Analysis & Development Division
Managing Director	Masaharu Matsumoto	General Manager, Finance & Information Systems Division
	Nobuo Nagai	General Manager, Manufacturing Division
	Eiichi Suzuki	General Manager, General Affairs Division
Director	Akira Iijima	General Manager, Marketing Division
	Kazuo Kawahara	General Manager, Tokyo Branch Office
	Tatsumi Kimishima	Director & President, Nintendo of America Inc.
Director, Executive Adviser	Hiroshi Yamauchi	
	Akio Tsuji	
Auditor	Takayasu Kojima	
	Kimiyoshi Fukui	
	Minoru Inaba	
	Yoshiro Kitano	Certified Tax Accountant

OFFICES & FACILITIES

Corporate Headquarters:	11-1, Kamitoba hokotate-cho, Minami-ku, Kyoto 601-8501, Japan Phone: (075) 662-9600
Uji Plant: Japan	92-15 Enba, Makishima-cho, Uji-city, Kyoto 611-0041, Phone: (0774) 21-3191
Uji Ogura Plant:	56 Kaguraden, Ogura-cho, Uji-city, Kyoto 611-0042, Japan Phone: (0774) 23-7838
Uji Okubo Plant: Japan	54-1 Tahara, Okubo-cho, Uji-city, Kyoto 611-0033, Phone: (0774) 45-3030
Tokyo Branch Office:	5-21-5 Asakusabashi, Taito-ku, Tokyo 111-0053, Japan Phone: (03) 5820-2251
Osaka Branch Office:	1-13-9, Honjohigashi, Kita-ku, Osaka 531-0074, Japan Phone: (06) 6376-5950
Nagoya Sales Office:	2-18-9, Habashita, Nishi-ku, Nagoya 451-0041, Japan Phone: (052) 571-2510
Okayama Sales Office:	4-4-11, Hokan-cho, Okayama 700-0026, Japan Phone: (086) 252-1821
Sapporo Sales Office:	18-2 Nishi, Kitakujo, Chuo-ku, Sapporo 060-0009, Japan Phone: (011) 621-0513

INFORMATION TO SHAREHOLDERS

Fiscal year-end: March 31

General Meeting of Shareholders: Annual General Meeting: To be held every year in June
Extraordinary General Meeting: To be held in case of necessity

Record date/ Year-end dividend: March 31

Record date/ Interim dividend: September 30

Stock trading unit: 100 shares

Transfer agent: The Chuo Trust & Banking Co., Ltd.
3-33-1, Shiba, Minato-ku, Tokyo

Transfer office: Shoken Daikobu of The Chuo Trust & Banking Co., Ltd.
Osaka Branch
2-2-21, Kitahama, Chuo-ku, Osaka 541-0041
Phone: 06-6202-7361

Acceptance of transfer request: All the domestic head office and branch offices of the Chuo Trust & Banking Co., Ltd. All the domestic branch offices and representative offices of Japan Securities Agent, Ltd.

Notice to the public: Financial information for the Company's activity is published annually in the Nihon Keizai Shimbun.

URL where balance sheet and income statement are listed instead of them published as Financial Result Publication based on a law under Commercial Code:
<http://www.nintendo.co.jp/kessan/index.html>

SEMI-ANNUAL BUSINESS REPORT TO SHAREHOLDERS
FOR SIX MONTHS ENDED SEPTEMBER 30, 2001

For financial information contained in this report, please see "Brief Statement of Interim Financial Results and Forecast for Six Month Period Ended September 30, 2001" which has been furnished to the SEC with DCN Number 29012868.

<Stock Status> (As of September 30, 2001)

1. Common stock information

Number of shares authorized	400,000,000
Number of shares outstanding	141,669,000
Paid-in capital (yen)	10,065,400,000
Number of shareholders	15,812

2. Transfer of stock registrations

Registration changes of the stocks	397 cases	12,486,942 shares
------------------------------------	-----------	-------------------

3. Major shareholders.

Shareholder's Name	Number of Shares (in hundreds)	Ratio (%)
Hiroshi Yamauchi	153,526	10.84
Bank of Kyoto	70,834	5.00
Bank of Tokyo-Mitsubishi	70,834	5.00
Daiwa Bank	67,749	4.78
The Chase Manhattan Bank NA London	59,835	4.22
The Master Trust Bank of Japan, Ltd.	57,023	4.03
State Street Bank and Trust Company	48,466	3.42

4. Ownership of shares (by type of owner)

Classification	Number of Shareholders	Ratio (%)	Number of Shares	Ratio (%)
----------------	---------------------------	--------------	---------------------	--------------

Individuals and other	14,238	90.05	22,347,079	15.77
Financial institutions	217	1.37	64,498,528	45.53
Other domestic corporations	530	3.35	4,112,609	2.90
Foreigners	790	5.00	50,047,746	35.33
Securities corporations	37	0.23	663,038	0.47
Total	15,812	100.00	141,669,000	100.00

<Employee Status>

(As of September 30, 2001)

Number of Employees	Average Age	Average Working Years
1,215	36.8	12.4

Note: "Number of Employees" does not include the 30 employees that are temporary transferred to subsidiaries/affiliates.

<Board of Directors & Auditors>

(As of September 30, 2001)

Position	Name
----------	------

President (Representative Director)	Hiroshi Yamauchi
Executive Vice President (Representative Director)	Atsushi Asada
Managing Director (Representative Director)	Akio Tsuji Yoshihiro Mori
Director	Hiroshi Imanishi Masaharu Matsumoto Shinji Hatano Nobuo Nagai Genyo Takeda Shigeru Miyamoto Satoru Iwata Akira Iijima Kazuo Kawahara
Auditor	Takayasu Kojima Kimiyooshi Fukui Minoru Inaba Yoshiro Kitano

<Independent Auditors>

ChuoAoyama Audit Corporation

<Corporate Profile>

Company Name: Nintendo Co., Ltd.
 Founded: September 23, 1889
 Established: November 20, 1947
 Number of shares outstanding: 141,669,000
 Capital: 10,065,400,000 yen

OFFICES & FACILITIES

Corporate Headquarters: 11-1, Kamitoba hokotate-cho, Minami-ku, Kyoto 601-8501, Japan.
 Phone: (075) 662-9600

Uji Plant: 92-15 Enba, Makishima-cho, Uji-city, Kyoto 611-0041, Japan

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INFORMATION TO SHAREHOLDERS

Fiscal year-end:	March 31
General Meeting of Shareholders:	Annual General Meeting: To be held every year in June Extraordinary General Meeting: To be held in case of necessity
Record date/ Year-end dividend:	March 31
Record date/ Interim dividend:	September 30
Stock trading unit:	100 shares
Transfer agent:	The Chuo Trust & Banking Co., Ltd. 3-33-1, Shiba, Minato-ku, Tokyo
Transfer office:	Shoken Daikobu of The Chuo Trust & Banking Co., Ltd. Osaka Branch 2-2-21, Kitahama, Chuo-ku, Osaka 541-0041 Phone: 06-6202-7361
Acceptance of transfer request:	All the domestic head office and branch offices of the Chuo Trust & Banking Co., Ltd. All the domestic branch offices and representative offices of Japan Securities Agent, Ltd.
Notice to the public:	Financial information for the Company's activity is published annually in the Nihon Keizai Shimbun.

June 9, 2002

To our shareholders

Nintendo Co., Ltd.
Satoru Iwata
President

**Notice of General Meeting of Shareholders for Fiscal Year Ended March 31,
2002**

Our shareholders' meeting is held as follows:

If you are not able to attend the meeting, please forward the proxy statement by indicating your vote for or against the items listed under the Resolutions.

1. Date: Thursday, June 27, 2002 10:00 am

2. Place: Nintendo Co., Ltd.
11-1, Kamitoba Hokotate-cho,
Minami-ku, Kyoto

3. Agenda: Reporting: (4/1/2001 - 3/31/2002)
Annual Business Report
Balance Sheet
Income Statement

Resolutions:

- 1) Proposal of appropriations of profits
- 2) Acquisition of its own shares
- 3) Partial amendment of Article of Incorporation
- 4) Election of 14 Directors
- 5) Election of three Auditors
- 6) Retirement bonuses to retired director and auditors

Note: Attached reports to this Notice were more or less identical to Annual Business Report for the same year. For the details of proposals for resolutions, please see "Notice of Resolutions of General Meeting of Shareholders".

November 21, 2001

To our shareholders

Nintendo Co., Ltd.
Hiroshi Yamauchi
President

**Notice of Resolutions made by Board of Directors for Interim Dividend
Payment**

At the board of directors meeting held on November 21, 2001, the following resolution was made with respect to interim dividend payment for the fiscal year ended March 31, 2002.

1. Interim dividend payment: 60 yen per share
2. Payment to begin: on December 10, 2001

June 27, 2002

To our shareholders

Nintendo Co., Ltd.
Satoru Iwata
President

Notice of Resolutions of General Meeting of Shareholders

This notice is to report the resolution of the General Meeting of Shareholders held today.

Report for fiscal year ended March 31, 2002:

Business Report
Balance Sheet
Income Statement

Resolutions:

1. Proposal of appropriations of profits
Proposal was approved. Dividend is set at 80 yen per share.
2. Acquisition of its own stocks
Proposal was approved. Authorization was given to acquire its own shares of up to 14 million shares and up to 250 billion yen.
3. Partial amendment of Article of Incorporation
Proposal was approved. Majority of the amendments is language amendments.
4. Election of 14 Directors
Proposal was approved. Twelve directors (Atsushi Asada, Satoru Iwata, Yoshihiro Mori, Shinji Hatano, Genyo Takeda, Shigeru Miyamoto, Akio Tsuji, Masaharu Matsumoto, Nobuo Nagai, Akira Iijima, Kazuo Kawahara, Hiroshi Yamauchi) were re-elected as Directors and two directors (Eiichi Suzuki and Tatsumi Kimishima) were newly elected.
5. Amendment of compensation to directors
Proposal was approved. Annual compensation to directors is set within 500 million yen.
6. Retirement bonuses to director
Proposal was approved. Retirement bonuses to retired Director Hiroshi Imanishi are paid based on the discretion of Board of Directors' Meeting.

(June 29, 2001)

ANNUAL SECURITIES REPORT FOR FISCAL YEAR ENDED MARCH 31, 2001

Cover letter addressed to Kanto Finance Bureau

03 JUL 28 AM 7:21

I Corporate information

1. Corporate profile

1. Recent changes of principal management index
2. History
3. Description of business
4. Status of subsidiaries and affiliated companies
5. Employee status

2. Business information

1. Summary of business results
2. Production, orders and sales
3. Future prospects
4. Important agreements on business
5. Research and development activities

3. Property information

1. Summary of capital investment
2. Information about principal property
3. Plans of additions and deletions of property

4. Company information

1. Common stock information
 - (1) Number of total shares etc.
 - (2) Number of outstanding shares, and changes in capital stock
 - (3) Information about shareholders
 - (4) Information about major shareholders
 - (5) Information about voting rights
 - (6) Stock option system
2. Acquisition of own shares
3. Dividend policy
4. Changes in stock prices
5. Officers

5. Financial review

[Audit report]

1. Consolidated financial statements
 - (1) Consolidated financial statements
 - (2) Others

[Audit report]

2. Financial statements
 - (1) Financial statements
 - (2) Major items in assets and liabilities
 - (3) Others

6. Stock transfer information

7. Reference information for the Company

II Information about guaranteed company by the Company

ANNUAL BUSINESS REPORT TO SHAREHOLDERS
FOR FISCAL YEAR ENDED MARCH 31, 2001

03 JUL 28 10:17:21

1. OVERVIEW OF OPERATIONS – APRIL 1, 2000 THROUGH MARCH 31, 2001

(1) Review of Operations

During the fiscal year ended March 31, 2001, economic conditions in Japan have not completely recovered due to the lack of increase in personal consumption, though there has been some recovery in the profitability of certain companies. The United States economy softened, particularly in the technology sector and personal spending. The tide began to affect the economy in Europe.

Under these circumstances, Nintendo continued to make efforts to develop hardware and software to provide more fun and excitement, which is exactly what consumers are expecting from Nintendo games.

As a result, the Company reported net sales of 351.0 billion yen, including export sales of 237.5 billion yen which accounted for 67.7% of net sales. Income before income taxes and extraordinary items was 164.5 billion yen, due to large amount of exchange gain. In accordance with the new market value accounting for financial instruments adopted during this fiscal year, the valuation method, which charges losses to income and unrealized gain to shareholders' equity, was adopted for other securities. Under this new method, a loss on investment was reported as extraordinary loss. Net income for the year ended March 31, 2001 was 86.7 billion yen.

With respect to the electronic entertainment products division, GAME BOY COLOR sold well. The life-to-date units of GAME BOY hardware sales reached 100 million worldwide and Pokémon software continued to perform well in each country. The next generation handheld machine GAME BOY ADVANCE, launched this March 2001 in Japan, was very popular with consumers. As a result, GAME BOY ADVANCE sold well from the beginning.

NINTENDO 64 sales decreased, compared with sales in previous fiscal year.

Total net sales in the electronic entertainment products division were 348.3 billion yen, while sales in other products divisions (playing cards, karuta, etc.) were 2.7 billion yen.

(2) Financing and Capital Spending

There were no significant financing transactions or capital expenditures during the fiscal year ended March 31, 2001. Total capital spending was 9.3 billion yen; primary investment was for the property of new headquarters.

(3) Future Prospects

Looking ahead to the fiscal year ending March 31, 2002, the harsh business environment for Nintendo will be anticipated, as it is possible that the United States and European economy slow down, and further progress in deflation in the yen may even worsen the Japanese economy.

Taking these perspectives into consideration, Nintendo launched GAME BOY ADVANCE into European and American markets, while continues to devote energies to develop games with new ideas, for example, "CARD e READER" (provisional name), which connects GAME BOY ADVANCE with card game, and a music game "GAME BOY MUSIC" (provisional name) for which game players can compose music and/or perform music with other game players. NINTENDO GAMECUBE, the next generation game system, facilitates talented game creators to realize their ideas to make fun games. By connecting NINTENDO GAMECUBE with GAME BOY ADVANCE, Nintendo will also undertake to create a new field of games.

Your continued support and cooperation will be appreciated.

(4) Trends of Financial Highlights

Years ended March 31, 1998, 1999, 2000 and 2001
 (Non-consolidated Nintendo Co., Ltd. only)

	1998	1999	2000	2001
Net sales (Millions of Yen)	431,806	467,109	414,053	351,066
Net income (Millions of Yen)	66,356	68,114	49,115	86,777
Earnings per share (Yen)	468.38	480.79	346.69	612.54
Total assets (Millions of Yen)	768,855	800,981	836,398	947,921
Shareholders' equity (Millions of Yen)	609,387	658,914	713,490	785,536

Note: The computations of net income per share of common stock are based on the weighted average number of shares outstanding, excluding treasury stocks, during each fiscal year.

2. CORPORATE PROFILE (As of March 31, 2001)

(1) Main Business

Nintendo manufactures and distributes electronic entertainment products and other products as a major business. Principle products classified by division are as follows.

- Electronic entertainment products division
GAME BOY, NINTENDO64
- Other products division
Playing Cards, Karuta, and Trading Cards

(2) Principal Offices and Facilities

- Offices
 - Corporate Headquarters (Kyoto)
 - Tokyo Branch Office
 - Osaka Branch Office
 - Nagoya Sales Office
 - Okayama Sales Office
 - Sapporo Sales Office
- Plants
 - Uji Plant
 - Uji Ogura Plant
 - Uji Okubo Plant

(3) Common Stock Information

① Number of shares authorized	400,000,000
② Number of shares outstanding	141,669,000
③ Number of shareholders	16,835
④ Major shareholders	

Shareholder's Name	Number of Shares (in hundreds)	Ratio (%)	Number of Shares Owned by Nintendo (in thousands)	Ratio (%)
Hiroshi Yamauchi	153,526	10.84	-	-
Bank of Kyoto	70,834	5.00	4,542	1.37
Sanwa Bank	70,834	5.00	873	0.03
Bank of Tokyo-Mitsubishi	70,834	5.00	887	0.02
Daiwa Bank	67,749	4.78	6,474	0.32
Japan Trustee Services Bank, Ltd. (Trust account)	65,782	4.64	-	-
The Chase Manhattan Bank NA London	63,281	4.47	-	-
Tokai Bank	58,604	4.14	2,671	0.12

Notes: 1. Tokai Bank has stocks under the name of Tokai Trust Bank Ltd. Trust Account for 12,230 hundreds.

2. Sanwa Bank and Tokai Banks, together with Toyo Trust Bank established UFJ Holdings; a 100% parent company on April 2, 2001. As of that date, the capital investment to Sanwa Bank and Tokai Bank by our company is now converted to the investment to UFJ Holdings.

3. Bank of Tokyo Mitsubishi established a 100% parent company of Mitsubishi-Tokyo Financial Group with Mitsubishi Trust Bank and Japan Trust Bank on April 2, 2001 by stock transfer. As of that date, the capital investment to Tokyo-Mitsubishi Bank by our company is converted to the investment to Mitsubishi-Tokyo Financial Group.

⑤ Ownership of shares (by type of owner)

Classification	Number of Shareholders	Ratio (%)	Number of Shares	Ratio (%)
Individuals	15,243	90.54	22,899,182	16.16
Financial institutions	224	1.33	69,285,728	48.91
Other corporations	582	3.46	4,359,920	3.08
Foreigners	752	4.47	43,794,498	30.91
Securities corporations	34	0.20	1,329,672	0.94
Total	16,835	100.00	141,669,000	100.00

⑥ Ownership of shares (by number of shares)

Stratification	Number of Shareholders	Ratio (%)	Number of Shares	Ratio (%)
1- 99	1,825	10.84	81,999	0.06
100- 499	10,757	63.90	1,663,686	1.17
500- 999	1,360	8.08	848,116	0.60
1,000- 4,999	2,058	12.22	3,806,275	2.68
5,000- 9,999	289	1.72	1,951,935	1.38
10,000- 99,999	397	2.36	11,641,088	8.22
100,000- 999,999	130	0.77	36,579,014	25.82
over 1,000,000	19	0.11	85,096,887	60.07
Total	16,835	100.00	141,669,000	100.00

⑦ Ownership of shares (by location of owners)

Geographic location	Number of Shareholders	Ratio (%)	Number of Shares	Ratio (%)
---------------------	------------------------	-----------	------------------	-----------

Hokkaido district	233	1.38	227,719	0.16
Tohoku district	370	2.20	305,580	0.22
Kanto district	4,886	29.02	43,740,974	30.88
Chubu district	2,203	13.09	8,144,376	5.75
Kinki district	6,341	37.66	45,070,322	31.81
Chugoku district	851	5.05	359,610	0.25
Shikoku district	582	3.46	323,657	0.23
Kyushu district	634	3.77	299,864	0.21
Foreign district	735	4.37	43,196,898	30.49
Total	16,835	100.00	141,669,000	100.00

(4) Employees

Number of Employees (year-on-year increase)	Average Age	Average Working Years
1,150 (+ 47)	36.8	12.4

Note: "Number of Employees" does not include the 31 employees that are temporary transferred to subsidiaries/affiliates.

(4) Information about the Company's group

① Significant subsidiaries

Name of the Company	Capital stock	Percentage owned by the Company	Major Business
---------------------	---------------	---------------------------------	----------------

Nintendo of America Inc.	110,000 (thousands of US\$)	100%	Distribution of electronic entertainment products etc.
Nintendo of Europe GmbH	58,000 (thousands of DM)	100%	Distribution of electronic entertainment products
Nintendo France S.A.R.L.	520,000 (thousands of FRF)	100%	Distribution of electronic entertainment products

② Process and results of business combination

(Process of business combination)

During fiscal year ended March 2001, 2 subsidiaries were newly added. Accordingly, 22 subsidiaries are included within the scope of consolidation.

The equity method was applied to 15 subsidiaries/affiliates.

(Results of business combination)

The consolidated results for the years ended March 31, 1998, 1999, 2000 and 2001 are as follows:

	1998	1999	2000	2001
Consolidated net sales (Millions of Yen)	534,646	572,840	530,665	462,502
Consolidated net income (Millions of Yen)	83,696	85,817	56,061	96,603

③ Main technical tie-ups

The Company has tie ups with Silicon Graphics, Inc. and MIPS Technologies, Inc. for 64 bit hardware and with Matsushita Electric Industrial Co., Ltd., International Business Machines Corporation, and ATI Technologies Inc. for NINTENDO GAMECUBE.

3. ADMINISTRATIVE INFORMATION

(1) Annual Shareholder's Meeting

The 60th Annual Shareholders' Meeting was held on Thursday, June 29, 2000 beginning at 10 A.M. at the corporate headquarters at that time located at 60 Fukuine Kamitakamatsu-cho, Higashiyama-ku, Kyoto, Japan. The following were reported and resolved:

Reported items: Items concerning Annual Business Report, Balance Sheets and Statements of Income for the fiscal year ended March 31, 2000 were reported.

Resolved items: ① The proposal for appropriations of profits was approved as originally proposed. Year-end dividend was decided to be ¥60 per share.

② The proposal to partially amend the articles of incorporation was approved as originally proposed. The new policy allows the Company to elect Chairman for one person, Executive Vice President for a few persons as Director. It also allows it to elect several Representative Directors and up to five Auditors.

③ Seven Directors (who are Hiroshi Yamauchi, Akio Tsuji, Hiroshi Imanishi, Kimio Mariko, Masaharu Matsumoto, Yoshihiro Mori and Shinji Hatano) were re-elected. And five Directors (who are Atsushi Asada, Nobuo Nagai, Genyo Takeda, Shigeru Miyamoto, Satoru Iwata) were newly elected.

④ An auditor, Minoru Inaba was re-elected. And Kimiyoshi Fukui was elected as a new auditor.

⑤ Proposal of amending annual compensations to Directors up to 300 million yen was approved.

⑥ Proposal of amending annual compensations to Auditors up to 80 million yen was approved.

⑦ Retirement bonuses to retired directors, Katsunori Tanimoto, Hiroyuki Fukuda, Yasuhiro Onishi and Minoru Arakawa and Howard Lincoln and retired auditor, Yoshiaki Kondo for their services were approved in compliance with the standards set by the Company. It will be left to the discretion of the Board of Directors to determine specific amounts, payment methods and time of payment to the retired director. The specific amounts, payment methods and time of payment to the retired auditor will be discussed by the auditors.

(2) Others

- 1 Effective on June 30, 2000, Brownie Brown Inc. was registered for incorporation as a subsidiary.
- 2 Twelve Directors (who are Hiroshi Yamauchi, Atsushi Asada, Akio Tsuji, Yoshihiro Mori, Hiroshi Imanishi, Kimio Mariko, Masaharu Matsumoto, Shinji Hatano, Nobuo Nagai, Genyo Takeda, Shigeru Miyamoto, Satoru Iwata), two Auditors (who are Kimiyoshi Fukui and Minoru Inaba) and four Representative Directors (who are Hiroshi Yamauchi, Atsushi Asada, Akio Tsuji, Yoshihiro Mori) were registered on July 10, 2000.
- 3 Corporate headquarters was transferred on November 27, 2000 and the registration was made on December 5, 2000.

4. NON-CONSOLIDATED BALANCE SHEET (As of March 31, 2001)

Yen in millions

Description	Amount	Description	Amount
Assets		Liabilities	
Current assets:	819,360	Current liabilities:	158,611
Cash & cash equivalents	622,264	Notes payable	36,734
Notes receivable	2,202	Trade accounts payable	45,151
Trade accounts receivable	153,297	Other accounts payable	7,418
Marketable securities	6,475	Accrued income taxes	56,033
Finished products	985	Advances received	692
Raw materials	4,536	Reserve for bonuses	1,511
Work in Process	135	Other current liabilities	11,069
Other inventories	943		
Deferred income taxes	18,702	Non-current liabilities:	3,773
Other current assets	10,855	Non-current accounts payable	418
Allowance for doubtful accounts	-1,037	Reserve for employee retirement and severance benefits	1,773
		Reserve for directors retirement and severance benefits	1,581
Fixed assets:	128,561		
Property, plant & equipment:	(45,245)	Total liabilities	162,385
Buildings	17,277		
Structures	600		
Machinery & equipment	110		
Automobiles	36		
Furniture & fixtures	1,596		
Land	25,596		
Construction in progress	297		

		Shareholders' equity	
		Capital stock	10,065
		Additional paid-in capital	14,100
		Capital reserve	11,584
		Legal reserve	2,516
		Retained earnings	758,932
		Optional reserve	660,055
		Special reserve	55
		General reserve	660,000
		Unappropriated	98,876
		(Net Income)	(86,777)
		Unrealized gains on other securities	2,438
		Translation adjustments	2,438
		Total shareholders' equity	785,536
Total	947,921	Total	947,921

- Notes: 1. Short-term receivables from affiliates 135,826 million yen
Long-term receivables from affiliates 4,459 million yen
Short-term payables to affiliates 750 million yen
2. Accumulated depreciation of tangible assets 18,227 million yen
3. Significant assets in foreign currencies
Cash & cash equivalents 333,038 million yen (1,926,086 thousand US\$ etc.)
Trade accounts receivable 140,154 million yen (840,390 thousand US\$ etc.)
Investments in stock to affiliates 27,928 million yen (215,200 thousand US\$ etc.)
Investments in capital to affiliates 7,876 million yen (108,719 thousand DM etc.)
Long-term receivables from affiliates 4,459 million yen (267,510 thousand FRF etc.)
4. Other current assets include 16 million yen of treasury stocks.
5. Import duty guaranteed 279 million yen (5,000 thousand DM)
6. Earnings per share 612.54 yen

5. NON-CONSOLIDATED STATEMENT OF INCOME (Year ended March 31, 2001)

Yen in millions

Description	Amount	
Net sales		351,066
Cost of sales	259,224	
Selling, general & administrative expenses	41,100	300,324
Operating income		50,741
Other income		
Interest & dividend income	42,787	
Other	71,336	114,124
Other expenses		
Sales discount	328	
Other	4	333

Income before income taxes and extraordinary items		164,533
Extraordinary income		
Reversal of allowance for doubtful accounts	2,094	
Gains on sales of fixed assets	29	2,123
Extraordinary losses		
Loss on disposal of fixed assets	792	
Unrealized loss on land valuation	5,988	
Unrealized loss on investments in securities	13,562	
Loss on reorganization of affiliate business	3,693	24,036
Income before income taxes		142,620
Provision for income taxes and enterprise tax		72,128
Income taxes deferred		-16,286
Net income		86,777
Gains carried over from previous period		20,598
Interim dividend		8,500
Unappropriated retained earnings		98,876

Notes: 1. Sales to affiliates 200,799 million yen
2. Purchases from affiliates 118 million yen
3. Trading amount to affiliates 12,061 million yen

SIGNIFICANT ACCOUNTING POLICIES

1. Valuation basis and method of securities

- (1) Held-to-maturity bonds
- (2) Stocks of subsidiaries and affiliates
- (3) Other securities
- Marketable other securities

Amortized cost method (by straight-line method)
Cost, determined by the moving average method

Market price method, based on the market value at balance sheet date (Losses are charged to income, and unrealized gains, net of tax are charged to shareholders' equity.)

Non-marketable other securities

Cost, determined by the moving average method

2. Valuation basis and method of derivatives

Derivatives

Market price method

3. Valuation basis and method of inventories

Lower of cost, determined by the moving average method, or market

4. Depreciation method for fixed assets

- (1) Tangible assets

Declining balance method (Some equipment are depreciated over economic useful lives.)

Buildings (exclusive of structures) acquired on or after April 1, 1998 are depreciated using the straight-line method.

Estimated useful lives of the principal assets:

Buildings and structures: 3 to 50 years

- (2) Intangible assets

Straight-line method

As for software for the in-house use, straight-line method based on usable period (mainly five years) is applied.

5. Translation basis of assets and/or liabilities denominated in foreign currencies

Receivables and/or payables denominated in foreign currencies are translated into Japanese yen by the spot exchange rates at the end of the fiscal year. Exchange gains or losses are charged to income.

6. Allowance and reserve

(1) Allowance for doubtful debts

The allowance for general accounts receivable are calculated with actual percentage of credit losses to provide against losses on bad debts, as well as calculating the allowance for each doubtful account with an estimated amount of probable bad debts.

(2) Reserve for bonuses

The reserve for bonuses is calculated with estimated prorated amounts to be paid.

(3) Reserve for employee retirement and severance benefits

The reserve for employee retirement and severance benefits are calculated with actuarially calculated amounts at the end of the period, on the basis of the cost of retirement benefits and plan assets at the end of the year.

Actuarial calculation difference is processed collectively mainly in the accrued year.

(4) Reserve for director's retirement and severance benefits

The reserve for directors retirement and severance benefits are calculated with estimated amounts to be paid at the year-end, based on the Company's internal rules.

7. Consumption tax

The consumption tax and the provincial consumption tax are recorded as asset / liability when they are received / paid.

8. Additional information

(1) Accounting for reserve for employee retirement and severance benefits

From this fiscal year, the Company adopted the Financial Accounting Standard on Retirement and Severance Benefits ("Views on Establishment of Accounting Standards for Retirement Benefits," issued by the Business Accounting Deliberation Council on June 16, 1998). The effect on the financial statements of this application is minor.

Accrued charge of the past service under approved pension scheme is included in Reserve for Employee Retirement and Severance Benefits.

(2) Accounting for financial instruments

From this fiscal year, the Company adopted the Financial Accounting Standard on Financial Instruments ("Views on Establishment of Accounting Standards for Financial Instruments," issued by the Business Accounting Deliberation Council on January 22, 1999). The effect on the financial statements of this application is minor.

At the beginning of the period, the Company examined its securities holdings, thus bonds redeemable within one year in held-to-maturity bonds are listed as Marketable Securities under Current Assets. Other securities are listed as Investment in Securities. As a result of the accounting change, Marketable Securities under Current Assets declined 572 million yen, while Investment in Securities rose the same amount.

(3) Financial Accounting Standard on foreign currency transactions

From this fiscal year, the Company adopted the Financial Accounting Standard on Foreign Currency Transactions ("Views on Revision of Accounting Standards for Foreign Currency Transactions, etc." issued by the Business Accounting Deliberation Council on October 22, 1999). The effect on the financial statements of this application is minor. In addition, Translation Adjustments, listed under Assets in the previous fiscal year, is now included in Shareholders' Equity and Minority Interests in accordance with the regulation for financial reporting of financial statements.

(Reference)

Amounts under one million yen are omitted.

6. PROPOSAL OF APPROPRIATIONS

Yen

Unappropriated retained earnings	98,876,455,454
Reversal of special reserve	2,729,369
Total	98,879,184,823
Cash dividends	8,500,088,940 (\ 60.00 per share)
Directors' bonuses	170,000,000
Retained earnings carry-forward	90,209,095,883

Note: The Company paid 8,500,085,700 yen (60 yen per share) as interim dividend on December 8, 2000.

7. CONSOLIDATED BALANCE SHEET (As of March 31, 2001)

Yen in millions

Description	Amount	Description	Amount
-------------	--------	-------------	--------

Assets		Liabilities	
Current assets:	958,245	Current liabilities:	224,753
Cash & cash equivalents	824,937	Notes and trade accounts payable	84,244
Notes and trade accounts receivable	54,715	Accrued income taxes	65,074
Marketable securities	13,087	Reserve for bonuses	1,511
Inventories	22,560	Other current liabilities	73,922
Deferred income taxes	34,766		
Other current assets	13,848	Non-current liabilities:	6,016
Allowance for doubtful accounts	- 5,671	Non-current accounts payable	418
Fixed assets:	110,322	Reserve for employee retirement and severance benefits	4,017
Property, plant & equipment:	(64,815)	Reserve for directors retirement and severance benefits	1,581
Buildings & structures	25,936		
Machinery, equipment & automobiles	1,280	Total liabilities	230,769
Furniture & fixtures	2,957		
Land	34,612	Minority interests	2,846
Construction in progress	29		
Intangible assets:	(478)	Shareholders' equity	
Investments & other assets:	(45,028)	Capital stock	10,065
Investments in securities	28,471	Additional paid-in capital	11,584
Deferred income taxes	14,640	Retained earnings	815,457
Other assets	2,008	Unrealized gains on other securities	2,438
Allowance for doubtful accounts	- 92	Translation adjustments	- 4,577
			834,968
		Treasury stock, at cost	- 16
		Total shareholders' equity	834,951
Total	1,068,568	Total	1,068,568

8. CONSOLIDATED STATEMENT OF INCOME (Year ended March 31, 2001)

Yen in millions

Description	Amount
Net sales	462,502
Cost of sales	278,462

	Gross margin	184,040
Selling, general & administrative expenses		99,342
	Operating income	84,697
Other income		109,069
Interest & dividend income		39,245
Other		69,824
Other expenses		1,520
Sales discount		306
Equity in losses of non-consolidated subsidiary & affiliates		731
Other		482
	Income before income taxes and extraordinary items	192,247
Extraordinary income		470
Extraordinary losses		24,066
	Income before income taxes	168,651
Provision for income taxes and enterprise tax		93,710
Income taxes deferred		-21,358
Minority interests		- 303
	Net income	96,603
Retained earnings – beginning		735,850
Increase of retained earnings		174
Decrease of retained earnings		17,170
Retained earnings - ending		815,457

9. SUMMARY OF CONSOLIDATED STATEMENTS OF CASH FLOWS (Year ended March 31, 2001)

Yen in millions

Description	Amount
Cash flows from operating activities	122,234
Cash flows from investing activities	12,776
Cash flows from financing activities	- 16,451
Effect of exchange rate changes on cash and cash equivalents	73,369
Cash and cash equivalents – Beginning	594,062
Cash and cash equivalents – Ending	785,992

10. BOARD OF DIRECTORS & AUDITORS (As of March 31, 2001)

Position	Name	Major responsibility
----------	------	----------------------

President (Representative Director)	Hiroshi Yamauchi	
Executive Vice President (Representative Director)	Atsushi Asada	
Managing Directors (Representative Director)	Akio Tsuji Yoshihiro Mori	General Manager, General Affairs Division General Manager, Corporate Analysis & Administration Division
Directors	Hiroshi Imanishi Kimio Mariko Masaharu Matsumoto Shinji Hatano Nobuo Nagai Genyo Takeda Shigeru Miyamoto Satoru Iwata	General Manager, Public Relations Division General Manager, Legal Department General Manager, Finance & Information Systems Division General Manager, Licensing Division General Manager, Manufacturing Division General Manager, Integrated Research & Development Division General Manager, Entertainment Analysis & Development Division General Manager, Management Planning Division
Auditor	Takayasu Kojima Kimiyooshi Fukui Minoru Inaba Seinosuke Kono	Certified Public Accountant

Notes: 1. Auditors, Minoru Inaba and Seinosuke Kono are appointed from outside the company.

2. Five new Directors (who are Atsushi Asada, Nobuo Nagai, Genyo Takeda, Shigeru Miyamoto and Satoru Iwata) and a new auditor, Kimiyoshi Fukui were elected as of the 60th Annual General Shareholder's Meeting held on June 29th, 2000.

3. The following director and auditor retired as of the closing of the 60th Annual General Shareholder's Meeting held on June 29th, 2000. Within the parentheses, shows the major responsibility at the time of retirement.

Managing Director	Katsunori Tanimoto (General Manager, Manufacturing Division)
Director	Hiroyuki Fukuda (General Manager, Marketing Division)
Director	Yasuhiro Onishi (General Manager, Personnel Division)
Director	Minoru Arakawa (President, Nintendo of America Inc.)
Director	Howard Lincoln (Director, Nintendo of America Inc.)
Auditor	Yoshiaki Kondo

4. At the Board of Directors Meeting on June 29, 2000, Director Atsushi Asada was appointed as Director, Executive Vice President and Director Yoshihiro Mori as Managing Director. Directors Atsushi Asada, Akio Tsuji and Yoshihiro Mori were appointed as Representative Directors.

5. During the fiscal year ended in March 2001, the following changes were made as of June 29, 2000.

Managing Director	Yoshihiro Mori (appointed as General Manager, Corporate Analysis & Administration Division, formerly General Manager, Accounting Division)
Director	Kimio Mariko (appointed as General Manager, Legal Department, formerly General Manager, General Affairs Department)

11. INDEPENDENT AUDITORS

ChuoAoyama Audit Corporation

OFFICES & FACILITIES

Corporate Headquarters: 11-1, Kamitoba hokotate-cho, Minami-ku, Kyoto 601-8501, Japan
Phone: (075) 662-9600

Uji Plant: 92-15 Enba, Makishima-cho, Uji-city, Kyoto 611-0041, Japan
Phone: (0774) 21-3191

Uji Ogura Plant: 56 Kaguraden, Ogura-cho, Uji-city, Kyoto 611-0042, Japan
Phone: (0774) 23-7838

Uji Okubo Plant: 54-1 Tahara, Okubo-cho, Uji-city, Kyoto 611-0033, Japan
Phone: (0774) 45-3030

Tokyo Branch Office: 5-21-5 Asakusabashi, Taito-ku, Tokyo 111-0053, Japan
Phone: (03) 5820-2251

Osaka Branch Office: 1-13-9, Honjohigashi, Kita-ku, Osaka 531-0074, Japan
Phone: (06) 6376-5950

Nagoya Sales Office: 2-18-9, Habashita, Nishi-ku, Nagoya 451-0041, Japan
Phone: (052) 571-2510

Okayama Sales Office: 4-4-11, Hoka-cho, Okayama 700-0026, Japan
Phone: (086) 252-1821

Sapporo Sales Office: 18-2 Nishi, Kitakujo, Chuo-ku, Sapporo 060-0009, Japan
Phone: (011) 621-0513

INFORMATION TO SHAREHOLDERS

Fiscal year-end: March 31

General Meeting of Shareholders: Annual General Meeting: To be held every year in June
Extraordinary General Meeting: To be held in case of necessity

Record date/ Year-end dividend: March 31

Record date/ Interim dividend: September 30

Stock trading unit: 100 shares

Transfer agent: The Chuo Trust & Banking Co., Ltd.
1-7-1, Kyobashi, Chuo-ku, Tokyo

Transfer office: Shoken Daikobu of The Chuo Trust & Banking Co., Ltd.
Osaka Branch
2-2-21, Kitahama, Chuo-ku, Osaka 541-0041
Phone: 06-6202-7361

Acceptance of transfer request: All the domestic head office and branch offices of the Chuo Trust & Banking Co., Ltd. All the domestic branch offices and representative offices of Japan Securities Agent, Ltd.

Notice to the public: Financial information for the Company's activity is published annually in the Nihon Keizai Shimbun.

June 8, 2001

03 JUL 28 AM 7:21

To our shareholders

Nintendo Co., Ltd.
Hiroshi Yamauchi
President

**Notice of General Meeting of Shareholders for Fiscal Year Ended March 31,
2001**

Our shareholders' meeting is held as follows:

If you are not able to attend the meeting, please forward the proxy statement by indicating your vote for or against the items listed under the Resolutions.

1. Date: Thursday, June 28, 2001 10:00 am

2. Place: Nintendo Co., Ltd.
11-1, Kamitoba Hokotate-cho,
Minami-ku, Kyoto

3. Agenda: Reporting: (4/1/2000 - 3/31/2001)
Annual Business Report
Balance Sheet
Income Statement

Resolutions:

- 1) Proposal of appropriations of profits
- 2) Partial amendment of Article of Incorporation
- 3) Election of 13 Directors
- 4) Election of two Auditors
- 5) Retirement bonuses to retired director and auditors

Note: Attached reports to this Notice were more or less identical to Annual Business Report for the same year. For the details of proposals for resolutions, please see Section 3. ADMINISTRATIVE INFORMATION (1) Annual Shareholder's Meeting at pages 7 & 8 of Annual Business Report for fiscal year ended March 31, 2002.

June 28, 2001

To our shareholders

Nintendo Co., Ltd.
Hiroshi Yamauchi
President

Notice of Resolutions of General Meeting of Shareholders

This notice is to report the resolution of the General Meeting of Shareholders held today. After reporting of the Annual Business Report, balance sheet and income statement, all of the proposals in each of the resolutions were approved. For the details of reporting please refer to Annual Business Report for the year ended March 31, 2001. As for proposals, please refer to Section 3. ADMINISTRATIVE INFORMATION (1) Annual Shareholder's Meeting at pages 7 & 8 of Annual Business Report for fiscal year ended March 31, 2002.

April 1, 2003

03 JUL 28 AM 7:21

To whom it may concern

Nintendo Co., Ltd.
Satoru Iwata
President

Notice of acquisition of its own shares by the Company

Please be advised that the acquisition of treasury stocks was done in accordance with the applicable Commercial Code Article.

1. Acquisition term: March 12, 2003 through March 18, 2003
2. Number of shares acquired: 305,600 shares
3. Acquisition amount: 2,724,325,000 yen
4. Acquisition method: acquired in the Osaka Stock Exchange market

Note:

1. Authorization given at the Shareholders' Meeting on June 27, 2002
 - Type of shares to be acquired: own common stocks
 - Number of total shares to be acquired: 14 million shares (maximum)
 - Total amount for the share acquisitions: 250 billion yen (maximum)
2. Cumulative shares since Shareholders' Meeting (June 27, 2002) through March 31, 2003
 - Number of shares acquired: 7,305,600 shares
 - Total acquisition amount: 81,087,256,000 yen

May 22, 2003

Nintendo Co., Ltd.

Notice of Authorization for Acquisition of Its Own Shares by the Company

Please be advised that at a Board of Directors Meeting on May 22, 2003, it was determined that, with respect to the share acquisition of our company of its own in accordance with the applicable Commercial Code Article, granting the authorization right to the Board of Directors will be requested for approval at the Shareholders' Meeting for the fiscal year ended March 31, 2003, to be held on June 27, 2003.

1. Background

Maintaining the allowance to buy back its own shares is to flexibly adjust to the change of the management environment. This subject will be in the agenda for approval at the Shareholders' Meeting, making the Board of Directors authorize the buy-back of the shares.

2. Relevant information

- 1) Type of shares to be acquired: own common stocks
- 2) Number of total shares to be acquired: 14 million shares (maximum)
(Percentage to total shares outstanding: 9.88%)
- 3) Total amount for the share acquisitions: 110 billion yen (maximum)

3. Shares bought back will be kept as treasury stocks.

Note:

1. Authorization given at the Shareholders' Meeting on June 27, 2002

- Number of total shares to be acquired: 14 million shares (maximum)
- Total amount for the share acquisitions: 250 billion yen (maximum)

2. Cumulative shares since Shareholders' Meeting (June 27, 2002) through April 30, 2003

Number of shares acquired: 7,305,600 shares
Total acquisition amount: 81,087,256,000 yen

June 2, 2003

03 JUL 28 AM 7:21

To whom it may concern

Nintendo Co., Ltd.
Satoru Iwata
President

Notice of acquisition of its own shares by the Company

Please be advised that the acquisition of treasury stocks was done in accordance with the applicable Commercial Code Article.

1. Acquisition term: May 20, 2003 through May 28, 2003
2. Number of shares acquired: 645,200 shares
3. Acquisition amount: 5,329,985,000 yen
4. Acquisition method: acquired in the Osaka Stock Exchange market

Note:

1. Authorization given at the Shareholders' Meeting on June 27, 2002.
 - Type of shares to be acquired: own common stocks
 - Number of total shares to be acquired: 14 million shares (maximum)
 - Total amount for the share acquisitions: 250 billion yen (maximum)
2. Cumulative shares since Shareholders' Meeting (June 27, 2002) through May 31, 2003
 - Number of shares acquired: 7,950,800 shares
 - Total acquisition amount: 86,417,241,000 yen

May 21, 2003

NEWS RELEASE

Nintendo Co., Ltd.

**Launching "Enjoy Plus Pack" with Nintendo GameCube and Game Boy Player
Combined**

Nintendo Co., Ltd. will launch "Enjoy Plus Pack", which combines Nintendo GameCube with Game Boy Player, on June 21, 2003 at suggested retail price of 19,800 yen (tax not included).

The combination realizes connectivity for new game play style and allows players to enjoy more than 1,600 Game Boy games on the home TV screen, along with the full library of more than 110 Nintendo GameCube titles.

There will be four color selections. Game Boy Player will continue to be sold as a single product as well.

June 26, 2003

To whom it may concern

Nintendo Co., Ltd.
Satoru Iwata
President

Notice of End of Acquisition of Its Own Shares by the Company

Please be advised that with respect to the acquisition of treasury stocks, which was done in accordance with the applicable Commercial Code Article and the authorization given at the Shareholders' Meeting for the fiscal year ended March 31, 2003, to be held on June 27, 2003, the term of the authorization period ended. Actual acquisition was as follows:

1. Acquisition term: June 28, 2002 through June 23, 2003
2. Number of shares acquired: 7,950,800 shares
3. Acquisition amount: 86,417,241,000 yen
4. Acquisition method: acquired in the Osaka Stock Exchange market

Note:

Authorization given at the Shareholders' Meeting on June 27, 2002

- Type of shares to be acquired: own common stocks
- Number of total shares to be acquired: 14 million shares (maximum)
- Total amount for the share acquisitions: 250 billion yen (maximum)

ANNEX B. Section C. 3. List of Other Notices

03 JUL 28 AM 7:21

a. Other Notices during fiscal year ended March 31, 2003 (4/1/02 – 3/31/03)

1. Pricing revision of GameCube in Europe (April 22, 2002)
2. Notice of Acquisition of Retro Studios, Inc. Shares (May 2, 2002)
3. Pricing revision of Nintendo GameCube (May 21, 2002)
4. Change of Representative directors (May 24, 2002)
5. Notice of Authorization of Acquisition of Its Own Shares by the Company (May 30, 2002)
6. Notice of subsidiary reshuffle (September 24, 2002)
7. Modification on the Forecast of the Operation for the Fiscal Year Ended March 31, 2003 (October 1, 2002)
8. Monthly report as to acquisition of its own shares by the Company (November 15, 2002)
9. Notice of acquisition of its own shares by the Company (December 2, 2002)
10. Notice of acquisition of its own shares by the Company (January 6, 2003)
11. Game Boy Advance SP, which goes on sale on February 14, 2003, with flip, front light screen and rechargeable battery (January 7, 2003)
12. Notice of acquisition of its own shares by the Company (February 3, 2003)
13. Notice of acquisition of its own shares by the Company (March 3, 2003)

ANNEX B. Section C. 3.

b. Other Notices during fiscal year ended March 31, 2002 (4/1/01 – 3/31/02)

1. Modification on the Forecast of the Operation for the Fiscal Year Ended March 31, 2001 (April 18, 2001)
2. Cancellation of treasury stocks (April 18, 2001)
3. Major shareholder change (November 27, 2001)
4. Major shareholder change (November 28, 2001)
5. Subsidiary dissolution (November 30, 2001)
6. Subsidiary personnel reshuffle (January 8, 2002)

April 22, 2002

03 JUL 28 AM 7:21

NEWS RELEASE

Nintendo Co., Ltd.

Pricing revision of Nintendo GameCube in Europe

Nintendo Co., Ltd. determined to set suggested retail price of Nintendo GameCube, which is scheduled to be launched on May 3, 2002 in Europe, at 199 euros in European local market.

It was previously announced (on January 28, 2002) that there would be no suggested retail price for the product to be sold in Europe and the market price was expected to be around 250 euros.

In terms the product launch schedule, there is no change other than the pricing from the announcement on January 28, 2002.

Launch date: May 3, 2002 (European local time)
Suggested retail price: 199 euros (including VAT)
Initial shipment volume: around 500,000 sets

May 2, 2002

To whom it may concern

Nintendo Co., Ltd.
Hiroshi Yamauchi
President

Notice of Acquisition of Retro Studios, Inc. Shares

Please be advised that Nintendo Co., Ltd. increased its shares of our affiliated company Retro Studios, Inc. ("Retro") by acquiring them and thus made Retro being a subsidiary.

1. Background

The additional share acquisition was made to further strengthen the software development.

2. The subsidiary profile

- Company name: Retro Studios, Inc.
- Representative: Stephen Frank Barcia
- Address: Austin, Texas, U.S.A.
- Date of Incorporation: October 1, 1998
- Main Business: Software development
- Fiscal Year-end: December 31
- No. of employees: 43
- Capital: US\$10,001,500
- Shares outstanding: 70,000,000 shares
- Ownership: Nintendo Co., Ltd. 100%*

● Recent financial results (million Japanese yen)

	FY 12/2000	FY 12/2001
Sales	889	377
Recurring profit	(140)	(711)
Net income	(140)	(711)
Total assets	1,153	373

3. Shares Purchasing from: Jeffrey Spangenberg, former representative of Retro

4. No. of shares, prices etc.

No. of shares owned before this change: 15,000,000 (21.4% ownership)
No. of shares acquired: 55,000,000 (Cost: US\$1 million)
No. of shares owned after this change: 70,000,000 (100% ownership)

4. Acquisition date of the shares: May 2, 2002

5. Future course:

Impact to our consolidated and non-consolidated business would be minimal.

Note: *30,000,000 share of stock option is available. If the option is exercised, the ownership percentage may go down.

May 21, 2002

NEWS RELEASE

Nintendo Co., Ltd.

Pricing revision of Nintendo GameCube

Nintendo Co., Ltd. determined to revise the pricing of Nintendo GameCube as follows:

[Japan]

Manufacturer's suggested retail price: 19,800 yen (tax not included)

Effective date of change: June 3, 2002

Previous price: 25,000 yen (tax not included)

In addition, Nintendo of America Inc. announced the following at 5:00 pm Japan time yesterday:

[US]

Manufacturer's suggested retail price: 149.95 dollars

Effective date of change: May 21, 2002

Previous price: 199.95 dollars

May 24, 2002

To whom it may concern

Nintendo Co., Ltd.

Change of Representative Directors

At the Board of Directors Meeting on May 30 ,2002, the following changes will be made with respect to Representative Directors.

1. Background

Due to the retirement of President Hiroshi Yamauchi

2. Changes

1) Appointment of Representative Directors

Chairman: Atsushi Asada

President: Satoru Iwata

Sr. Managing Directors: Yoshihiro Mori, Shinji Hatano, Genyo Takeda, Shigeru Miyamoto

2) Retirement of Representative Directors

Hiroshi Yamauchi, Akio Tsuji

3. Effective date: May 31, 2002 (scheduled date)

May 30, 2002

To whom it may concern

Nintendo Co., Ltd.
Hiroshi Yamauchi
President

Notice of Authorization of Acquisition of Its Own Shares by the Company

Please be advised that at a Board of Directors Meeting on May 30, 2002, it was determined that, with respect to the share acquisition of our company of its own in accordance with the applicable Commercial Code Article, the authorization will be obtained at the Shareholders' Meeting for the fiscal year ended March 31, 2002, to be held on June 27, 2002.

1. Background

Revision of the applicable law prohibited the company to acquire or cancel the treasury stocks on a flexible basis based on the resolution of the Board of Directors Meeting. To maintain some allowance to acquire our own shares and with some other reason, the subject will be placed for the Shareholders' Meeting to allow Board of Directors Meeting to authorize the transactions.

2. Relevant information

- 1) Type of shares to be acquired: own common stocks
- 2) Number of total shares to be acquired: 14 million shares (maximum)
(Percentage to total shares outstanding: 9.88%)
- 3) Total amount for the share acquisitions: 250 billion yen (maximum)

September 24, 2002

03 JUL 28 AM 7:21

To whom it may concern

Nintendo Co., Ltd.
Satoru Iwata
President

Notice of Subsidiary Reshuffle

Please be advised that consolidated subsidiaries of Rare Limited, Rare Inc. and Rare Toys & Games, Inc. be out of consolidated companies of our group as our subsidiary "Rare Acquisition Inc. ("RAI") sold all of its shares of Rare Limited and Rareware Limited ("RWL").

1. Reason of the stock sale

To discontinue investment tie-up with Rare Limited

2. Profile of reshuffled subsidiaries

(1) Rare Limited

Representative: Christopher Stamper

Location: England

Date of incorporation: April 16, 1985

Main business: software development

Fiscal year-end: December 31

Number of employees: 193

Amount of capital: £14,767,000.00

Percentage of ownership: 37.8% (by RAI: 37.8%, by RWL: 52.0%)

Note: RAI' ownership percentage of RWL: 21.5%. Thus, total ownership percentage of Nintendo Co., Ltd.: 49.0%.

(2) Rare Inc.

Representative: Joel Hochberg

Location: Florida, USA

Date of incorporation: July 25, 1997

Main business: Control of Rare Limited

Fiscal year-end: December 31

Number of employees: 7

Amount of capital: US\$1.00

Total shares outstanding: 100 shares

Percentage of ownership: 100.0% (by Rare Limited: 100.0%)

(3) Rare Toys & Games, Inc.

Representative: Joel Hochberg

Location: Florida, USA

Date of incorporation: April 25, 1995

Main business: Development of board games

Fiscal year-end: December 31

Number of employees: 0

Amount of capital: US\$1,000.00

Total shares outstanding: 1,000 shares
Percentage of ownership: 66.7% (by Rare Inc.: 66.7%)

3. Party to which the stocks are sold

Name: Microsoft Corporation
Representative: Steven A. Ballmer
Location: Washington, USA

4. Date of stock sales

September 21, 2002

5. For the future

Impact to our business would be minimal.

03 JUL 28 AM 7:21

Notice of Financial Forecast Modifications

In light of the most recent situations of our operations, we modify the financial forecast that we made on

May 30, 2002 as follows:

1. Modifications of non-consolidated semi-annual financial forecast (April 1-September 30, 2002)

(Unit: millions of yen unless specified)

	Sales	Recurring Profit	Net Profit
Previous Forecast (A) (Announced on May 30, 2002)	220,000	20,000	11,000
Modified Forecast (B)	220,000	20,000	17,000
Net Increase/Decrease (B-A)	—	—	6,000
Percentage of Increase/Decrease (%)	—	—	54.5
Actual Result of the Six Months ended in September 2001	182,723	41,409	30,355

2. Modifications of consolidated semi-annual financial forecast (April 1-September 30, 2002)

(Unit: millions of yen unless specified)

	Sales	Recurring Profit	Net Profit
Previous Forecast (A) (Announced on May 30, 2002)	210,000	30,000	18,000
Modified Forecast (B)	205,000	7,000	18,000
Net Increase/Decrease (B-A)	(5,000)	(23,000)	—
Percentage of Increase/Decrease (%)	-2.4	-76.7	—
Actual Result of the Six Months ended in September 2001	225,722	51,557	34,349

3. Modifications of non-consolidated annual financial forecast (April 1, 2002-March 31, 2003)

(Unit: millions of yen unless specified)

	Sales	Recurring Profit	Net Profit
Previous Forecast (A) (Announced on May 30, 2002)	540,000	100,000	58,000
Modified Forecast (B)	490,000	100,000	60,000
Net Increase/Decrease (B-A)	(50,000)	—	2,000
Percentage of Increase/Decrease (%)	-9.3	—	3.4
Actual Result for the Fiscal Year Ended in March 2002	447,101	144,788	80,323

4. Modifications of consolidated annual financial forecast (April 1, 2002-March 31, 2003)

(Unit: millions of yen unless specified)

	Sales	Recurring Profit	Net Profit
Previous Forecast (A) (Announced on May 30, 2002)	640,000	150,000	90,000
Modified Forecast (B)	600,000	110,000	80,000
Net Increase/Decrease (B-A)	(40,000)	(40,000)	(10,000)
Percentage of Increase/Decrease (%)	-6.3	-26.7	-11.1
Actual Result for the Fiscal Year Ended in March 2002	554,886	186,618	106,444

5. Reason

For semi-annual year

For non-consolidated numbers, due to the increase of dividends from affiliated companies, expected to increase. For consolidated numbers, due to the increase of foreign exchange rate and further yen appreciation, recurring profit is expected to be below forecast, however, net income is expected to remain unchanged due to the gain of stock sales of affiliated companies.

For full fiscal year

Following the modifications of semi-annual year forecast, full fiscal year forecast was changed as follows:

November 15, 2002

To Kanto Finance Bureau

Nintendo Co., Ltd.
Satoru Iwata
President

Monthly report of buying back its own shares

Authorization given at the Shareholders' Meeting on June 27, 2002

- Number of total shares to be acquired: 14 million shares (maximum)
- Total amount for the share acquisitions: 250 billion yen (maximum)

Actual Acquisitions:

Acquisition term: October 2, 2002 through October 31, 2002

Number of shares acquired: 2,204,400 shares

Acquisition amount: 25,885,627,000 yen

Total number of shares outstanding:	141,669,000 shares
Number of treasury stocks owned:	2,204,400 shares

December 2, 2002

03 JUL 20 AM 7:21

To whom it may concern

Nintendo Co., Ltd.
Satoru Iwata
President

Notice of acquisition of its own shares by the Company

Please be advised that the acquisition of treasury stocks was done in accordance with the applicable Commercial Code Article.

1. Acquisition term: November 1, 2002 through November 22, 2002
2. Number of shares acquired: 1,381,200 shares
3. Acquisition amount: 15,747,686,000 yen
4. Acquisition method: acquired in the Osaka Stock Exchange market

Note:

1. Authorization given at the Shareholders' Meeting on June 27, 2002
 - Type of shares to be acquired: own common stocks
 - Number of total shares to be acquired: 14 million shares (maximum)
 - Total amount for the share acquisitions: 250 billion yen (maximum)
2. Cumulative shares since Shareholders' Meeting (June 27, 2002) through November 30, 2002
 - Number of shares acquired: 3,585,600 shares
 - Total acquisition amount: 41,633,313,000 yen

January 6, 2003

To whom it may concern

Nintendo Co., Ltd.
Satoru Iwata
President

Notice of acquisition of its own shares by the Company

Please be advised that the acquisition of treasury stocks was done in accordance with the applicable Commercial Code Article.

1. Acquisition term: December 13, 2002 through December 30, 2002
2. Number of shares acquired: 1,069,300 shares
3. Acquisition amount: 12,416,154,000 yen
4. Acquisition method: acquired in the Osaka Stock Exchange market

Note:

1. Authorization given at the Shareholders' Meeting on June 27, 2002
 - Type of shares to be acquired: own common stocks
 - Number of total shares to be acquired: 14 million shares (maximum)
 - Total amount for the share acquisitions: 250 billion yen (maximum)
2. Cumulative shares since Shareholders' Meeting (June 27, 2002) through December 31, 2002
 - Number of shares acquired: 4,654,900 shares
 - Total acquisition amount: 54,049,467,000 yen

January 7, 2003

NEWS RELEASE

Nintendo Co., Ltd.

Game Boy Advance SP to go on sale on February 14

Nintendo Co., Ltd. launches new high-grade handheld system "Game Boy Advance SP" on February 14, 2003 at manufacturer's suggested retail price of 12,500 yen (tax not included). This Game Boy Advance SP has unique features that are not in original Game Boy Advance (at 8,800 yen retail price).

Size (closed)	Approximate 3.3" height, 3.23" width, 0.96" depth						
Screen	2.9" (diagonal) reflective TFT color LCD						
Light source	Front light integrated with LCD						
Resolution	240 x 160 pixels						
Color	32,000 colors						
Weight	Approximately 5 ounces						
Power supply	Rechargeable lithium-ion battery						
Battery life	10	hours	continuous	play	with	light	on
	18	hours	continuous	play	with	light	off
	3 hours recharging						
Software	Compatible with most of Game Boy and Game Boy Color games						

Other than the installment of front light, rechargeable battery and flip screen design, the functions are the same as existing Game Boy Advance.

February 3, 2003

To whom it may concern

Nintendo Co., Ltd.
Satoru Iwata
President

Notice of acquisition of its own shares by the Company

Please be advised that the acquisition of treasury stocks was done in accordance with the applicable Commercial Code Article.

1. Acquisition term: January 6, 2003 through January 31, 2003
2. Number of shares acquired: 1,303,200 shares
3. Acquisition amount: 13,946,813,000 yen
4. Acquisition method: acquired in the Osaka Stock Exchange market

Note:

1. Authorization at the Shareholders' Meeting on June 27, 2002
 - Type of shares to be acquired: own common stocks
 - Number of total shares to be acquired: 14 million shares (maximum)
 - Total amount for the share acquisitions: 250 billion yen (maximum)
2. Cumulative shares since Shareholders' Meeting (June 27, 2002) through January 31, 2003
 - Number of shares acquired: 5,958,100 shares
 - Total acquisition amount: 67,996,280,000 yen

March 3, 2003

To whom it may concern

Nintendo Co., Ltd.
Satoru Iwata
President

Notice of acquisition of its own shares by the Company

Please be advised that the acquisition of treasury stocks was done in accordance with the applicable Commercial Code Article.

1. Acquisition term: February 3, 2003 through February 24, 2003
2. Number of shares acquired: 1,041,900 shares
3. Acquisition amount: 10,366,651,000 yen
4. Acquisition method: acquired in the Osaka Stock Exchange market

Note:

1. Authorization given at the Shareholders' Meeting on June 27, 2002.
 - Type of shares to be acquired: own common stocks
 - Number of total shares to be acquired: 14 million shares (maximum)
 - Total amount for the share acquisitions: 250 billion yen (maximum)
2. Cumulative shares since Shareholders' Meeting (June 27, 2002) through February 28, 2003
 - Number of shares acquired: 7,000,000 shares
 - Total acquisition amount: 78,362,931,000 yen

Notice of Financial Forecast Modifications

In light of the most recent situations of our operations, we modify the financial forecast that we made on November 22, 2000 as follows :

1. Modifications of non-consolidated annual financial forecast (April 1, 2000 – March 31, 2001)

(Unit: millions of yen unless specified)

	Sales	Recurring Profit	Net Profit
Previous Forecast(A) (Announced on Nov. 22, 2000)	370,000	107,000	57,000
Modified Forecast(B)	351,000	160,000	85,000
Net Increase/Decrease(B-A)	(19,000)	53,000	28,000
Percentage of Increase/Decrease (%)	-5.1	49.5	49.1
Actual Result for the Fiscal Year Ended in March 2000	414,053	75,478	49,115

2. Modifications of consolidated annual financial forecast (April 1, 2000 – March 31, 2001)

(Unit: millions of yen unless specified)

	Sales	Recurring Profit	Net Profit
Previous Forecast(A) (Announced on Nov. 22, 2000)	500,000	147,000	78,000
Modified Forecast(B)	462,500	190,000	95,000
Net Increase/Decrease(B-A)	(37,500)	43,000	17,000
Percentage of Increase/Decrease (%)	-7.5	29.3	21.8
Actual Result for the Fiscal Year Ended in March 2000	530,665	108,338	56,061

3. Reason of modifications

Due to the increase of exchange gain caused by yen depreciation, recurring profit and net profit are expected to increase to a large scale as compared with previous forecast.
In addition, due to the modifications of non-consolidated financial forecast, consolidated forecast is modified as well.

April 18, 2001

To whom it may concern

Nintendo Co., Ltd.
Hiroshi Yamauchi
President

Cancellation etc. of Its Own Shares by the Company

Nintendo Co., Ltd. will propose to amend its articles of incorporation, at the Shareholders' Meeting to be held in late June this year, in order to flexibly acquire its treasury stocks for cancellation of its shares to be offset with its profit.

The proposed maximum number of shares cancelled for that purpose will be 14 million shares. Details will be determined at the Board of Directors Meeting after the Shareholders' Meeting and they will be disclosed.

It should be noted that the applicable law which regulates this transaction is now under consideration to be amended with regards to permitting the holding of its treasury stocks. Once the regulation is restructured, consideration is made on the introduction of the treasury stock acquisitions.

November 27, 2001

To whom it may concern

Nintendo Co., Ltd.
Hiroshi Yamauchi
President

Notice of Change of Major Shareholder and Largest Shareholder

Please be advised that there was a change of our major and largest shareholder effective on November 27, 2001.

1. Background

Effective on November 27, 2001, the major and largest shareholder Mr. Hiroshi Yamauchi reported that he sold his stocks of our company and the change occurred in the major and largest shareholder.

2. Relevant shareholder information

Name: Hiroshi Yamauchi

Address: Kyoto, Japan

Business, occupation etc.: President, Nintendo Co., Ltd.

3. Relevant number of shares information

Hiroshi Yamauchi	(1)	(2)	(3)	
Before change (November 26, 2001)	15,362,602 shares	10.84%	No. 1	
After change (November 27, 2001)	0 share	0.00%	-	

- (1): Number of shares owned
- (2): Percentage to total shares outstanding
- (3): Rank among major shareholders

4. Future course

Mr. Yamauchi informed that he purchases 14,170,000 shares (10% of total shares outstanding) of our company effective on November 28, 2001 and becomes a major shareholder and the largest shareholder of our company.

November 28, 2001

To whom it may concern

Nintendo Co., Ltd.
Hiroshi Yamauchi
President

Notice of Change of Major Shareholder and Largest Shareholder

Please be advised that there was a change of our major and largest shareholder effective on November 28, 2001.

1. Background

Effective on November 28, 2001, Mr. Hiroshi Yamauchi reported that he purchased stocks of our company and the change occurred in the major and largest shareholder.

2. Relevant shareholder information

Name: Hiroshi Yamauchi

Address: Kyoto, Japan

Business, occupation etc.: President, Nintendo Co., Ltd.

3. Relevant number of shares information

Hiroshi Yamauchi	(1)	(2)	(3)
Before change (November 27, 2001)	0 share	0.00%	-
After change (November 28, 2001)	14,170,000 shares	10.00%	

No. 1

- (1): Number of shares owned
- (2): Percentage to total shares outstanding
- (3): Rank among major shareholders

4. Future course

Mr. Yamauchi, President of our company, will hold the shares as a stable shareholder for a long term.

November 30, 2001

To whom it may concern

Nintendo Co., Ltd.
Hiroshi Yamauchi
President

Notice of Dissolution of a Subsidiary

Please be advised that a consolidated subsidiary "Nintendo Services Ltd." is dissolved.

1. Background

Nintendo Services Ltd. ("NSL") was an owner of some real property in United Kingdom and was leasing them. At the expiration of the leasing agreement, it sold the properties and achieved its business purpose.

2. Relevant said subsidiary information

Address: London, U.K.

Date of Incorporation: January 2, 1996

Capital: 1,235,100.00 British pounds

Shareholder: Nintendo Co., Ltd. 100%

3. Dissolution schedule

Liquidation process will start in December 2001.

4. Impact to our business

Impact to our consolidated and non-consolidated business would be minimal.

January 8, 2002

To whom it may concern

Nintendo Co., Ltd.

Notice of Personnel Reshuffle of a Subsidiary

Please be advised that a following officer reshuffle was determined at one of our significant subsidiary Nintendo of America Inc.

Mr. Minoru Arakawa resigned from Director, Representative Director and President. Effective on January 7, 2002 (local time), Mr. Tatsumi Kimishima becomes Representative Director and President.

03 NOV 24 AM 7:21

Yung Tan
PHONE: 206.359.6244
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1201 Third Avenue, Suite 4800
Seattle, WA 98101-3099
PHONE: 206.583.8888
FAX: 206.583.8500
www.perkinscoie.com

November 21, 2003

By Federal Express

Securities and Exchange Commission
Office of International Corporate Finance
Mail Stop 3-2
450 Fifth Street, N.W.
Washington, D.C. 20549

**Re: Nintendo Co. Ltd.
Materials pursuant to Rule 12g3-2(b) Exemption
File Number 82-2544**

Dear Ladies and Gentlemen:

We are furnishing the following documents on behalf of our client, Nintendo Co. Ltd., a corporation incorporated under the laws of Japan (the "Company") pursuant to Rule 12g3-2(b) of the Exchange Act.

Please find attached the following Company documents:

- 1) Report as to Acquisition of its own Shares by the Company dated November 4, 2003 (summary translation);
- 2) Brief Statement of Interim Financial Results and Forecast for Six-Month Period Ended September 30, 2002, Six-Month Period Ended September 30, 2003, and Annual Financial Results and Forecast for Fiscal Year Ended March 31, 2003;
- 3) Brief Statement of Annual Financial Results and Forecast for Fiscal Year Ended March 31, 2002;

[14372-0800/SB033250.175]

ANCHORAGE · BEIJING · BELLEVUE · BOISE · CHICAGO · DENVER · HONG KONG · LOS ANGELES
MENLO PARK · OLYMPIA · PORTLAND · SAN FRANCISCO · SEATTLE · WASHINGTON, D.C.

Perkins Coie LLP (Perkins Coie LLC in Illinois)

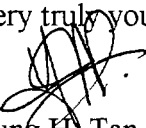
November 21, 2003

Page 2

- 6) Brief Statement of Interim Financial Results and Forecast for Six-Month Period Ended September 30, 2001;
- 7) Annual Report for 2001; and
- 8) News Release: Launch of Nintendo GameCube in Europe and pricing revision of Gameboy Advance (January 28, 2002)

In the event of any questions or requests for additional information please do not hesitate to contact the undersigned at (206) 359-6244 or Amy E. Weaver at (206) 359-3319.

Very truly yours,



Yung H. Tan

YHT:slw
Enclosures

November 4, 2003

03 NOV 24 11:21

To Kanto Finance Bureau

Nintendo Co., Ltd.
Satoru Iwata
President

Report as to Acquisition of its own Shares by the Company

Authorization given at the Shareholders' Meeting on June 27, 2003

- Number of total shares to be acquired: 14 million shares (maximum)
- Total amount for the share acquisitions: 110 billion yen (maximum)

Actual Acquisitions:

Acquisition term: October 1, 2003 through October 31, 2003

Number of shares acquired: None

Acquisition amount: N/A

As of October 31, 2003:

Total number of shares outstanding: 141,669,000 shares

Number of treasury stocks owned: 7,950,800 shares



Nintendo Co., Ltd.
11-1 Kamitoba hokotate-cho,
Minami-ku, Kyoto 601-8501
Japan

CONSOLIDATED FINANCIAL STATEMENTS

Nintendo Co., Ltd. and Consolidated Subsidiaries

FINANCIAL HIGHLIGHTS

Six months ended September 30, 2002 and 2003, and year ended March 31, 2003

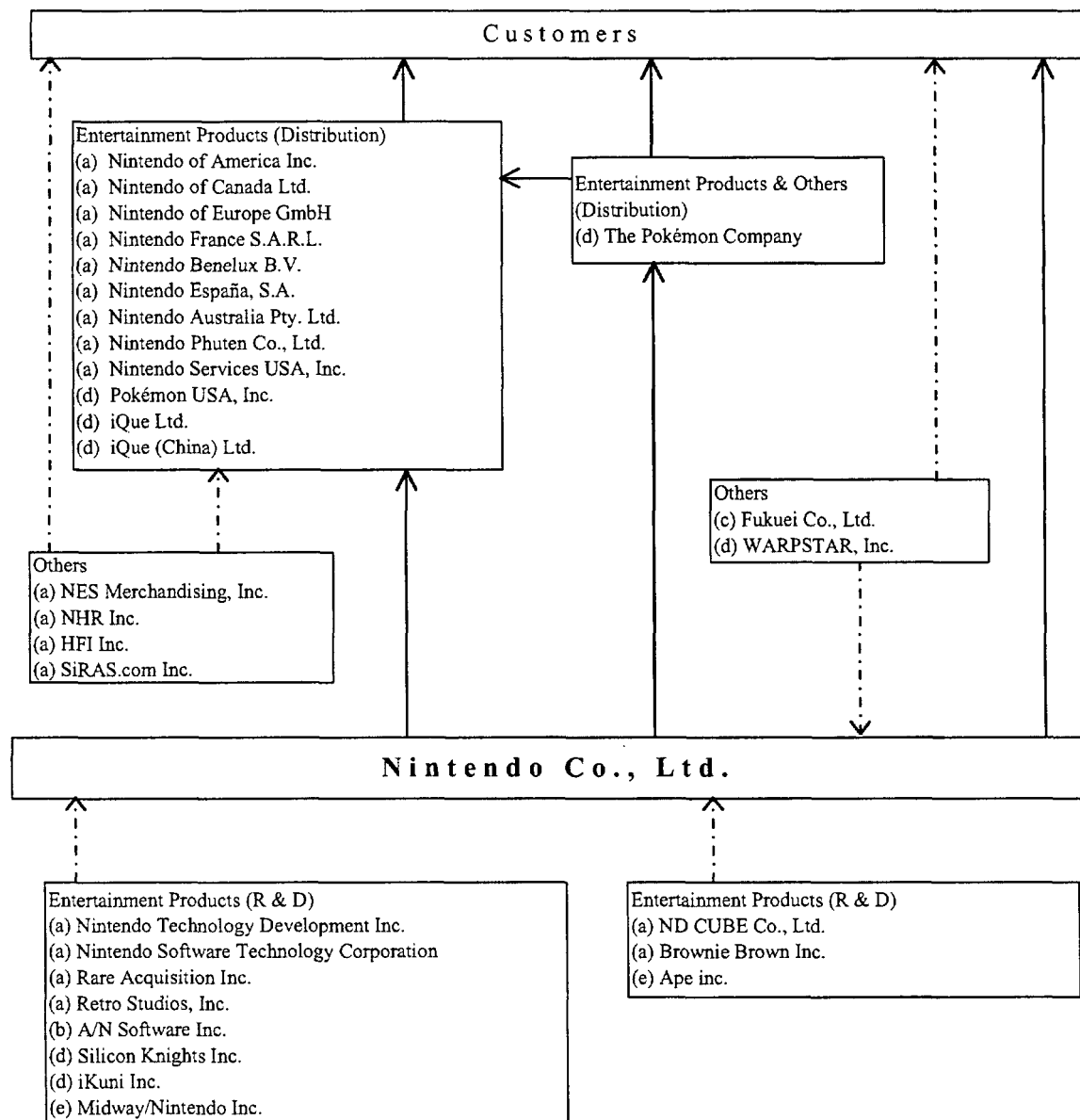
The amounts presented herein are rounded down under one million yen except as otherwise denominated.

Numbers in parentheses are negative.

	Sept. 30 2002	Sept. 30 2003	Yen in Millions Mar. 31 2003
Net sales	208,002	211,382	504,135
Percentage change from previous half year	(7.8%)	1.6%	
Operating income	27,924	28,771	100,120
Percentage change from previous half year	(45.5%)	3.0%	
Income (loss) before income taxes and extraordinary items	8,416	(5,849)	95,040
Percentage change from previous half year	(83.7%)	-	
Net income (loss)	18,974	(2,885)	67,267
Percentage change from previous half year	(44.8%)	-	
Net income (loss) per share	¥133.95	(¥21.57)	¥482.15
Financial position			
Total assets (1)	1,161,847	1,017,651	1,085,519
Shareholders' equity (2)	934,675	867,957	890,369
Ratio of net worth to total assets (2) / (1)	80.4%	85.3%	82.0%
Shareholders' equity per share	¥6,598.18	¥6,492.47	¥6,626.74
Cash flows			
Cash flows from operating activities	(56,539)	1,662	(23,557)
Cash flows from investing activities	13,174	(36,176)	36,088
Cash flows from financing activities	(11,379)	(14,719)	(102,620)
Cash and cash equivalents - Ending	778,597	660,091	748,600
Scope of consolidation and equity method application			
Consolidated subsidiaries			19
(of which, newly added ... 0 excluded ... 0)			
Non-consolidated subsidiary with equity method applied			1
Affiliates with equity method applied			7
(of which, newly added ... 1 excluded ... 1)			

COMPANY GROUP INFORMATION

Nintendo Co., Ltd. ("the Company") and its related companies, which are composed of the Company, twenty-one subsidiaries, and nine affiliates as of September 30, 2003, operate manufacturing and distribution of electronic entertainment products as a major business. Chart of business by the Company and its related companies are as follows.



—→ Distribution channel
 - - - - -→ Other channel

The number of companies

(a) Consolidated subsidiaries	19
(b) Non-consolidated subsidiary with equity method applied	1
(c) Non-consolidated subsidiary with equity method non-applied	1
(d) Affiliates with equity method applied	7
(e) Affiliates with equity method non-applied	2

MANAGEMENT POLICY

1. Basic management policy

Nintendo Co., Ltd. ("the Company") and its consolidated subsidiaries (together with the Company, "Nintendo") strive to create new and unique hardware systems and interactive video games, in both the home entertainment and handheld gaming environments while maintaining a robust business structure. Nintendo seeks to provide consumers with a "world of entertainment", which is both innovative and fun with creative elements they have never experienced.

2. Basic policy of profit distribution

It is the Company's basic policy to internally provide the capital necessary to fund future growth, including capital investments, and to maintain a strong and liquid financial position while taking into consideration the possibility of changes in the business environment and the threat of intensified competition. From our shareholders' perspective, it is our policy to keep the level of dividends stable for a long period of time.

Retained earnings are maintained for research of new technology and development of new products, capital investments, reinforcement of sales systems, and the possibility of a common stock buyback.

3. View and policy of stock trading unit reduction

To assist new investors and to make the Company's common stocks more widely available, the Company changed the number of stock trading units from 1,000 shares to 100 shares in 1991. A further reduction of stock trading units would require a significant amount of cost and will require in-depth consideration from cost-effectiveness and stock liquidity viewpoints.

4. Targeted management index

In the video game industry, it is essential to provide new and entertaining products consistently. Upon accomplishing this, the Company aims to improve its corporate value by sustaining robust growth and increasing profit.

Because the Company deals with entertainment products, which by nature hold many uncertainties in terms of development, and operates amid intense competition, flexible business decisions are made without being constrained by any specific management index.

5. Medium and long term management strategy and challenges

It has been twenty years since Nintendo's "Family Computer System" was first introduced in Japan. Today, it has become significantly more difficult than before to develop software that can satisfy demanding users around the world. Nintendo will go back to the basics by developing software which is easily accessible to anyone even without prior experience or knowledge and, at the same time, which includes profound game plays so that all players, regardless of their game skills, can play to their heart's content. To achieve that goal, Nintendo will (1) utilize the wide variety of franchise characters and excellence in development built up over the years, (2) create new concepts of game play based on the idea of connecting the home entertainment console and the handheld system, (3) strengthen the R&D framework by collaborating with third party developers, (4) seek out new talent through the Nintendo Game Seminar, (5) create more unique products that simply cannot be characterized as extensions of previous concepts, and (6) communicate directly with our customers through new methods such as "club.nintendo".

In addition, a new Chinese business model has been launched in order to increase future revenue.

6. Corporate governance

(1) Basic perspective on corporate governance

The Company must be governed continuously for the long term in a manner that will maximize corporate value, and at the same time, take into consideration not only the shareholders' best interests but also the interests of other entities such as customers, business partners, employees, local communities, and other stakeholders.

The Company will strive to establish and/or make enhancements to corporate ethics and the corporate governance system for higher transparency and soundness.

(2) Implemented measures

- ① The Board of Directors serves as a decision making body for important matters concerning management policies, the Management Committee serves as a body to perform operations, and the Board of Auditors serves as an auditing organization. Currently, thirteen directors and five auditors are in office.

The Company engages in a software driven software-hardware combined business that carries unique characteristics. The present system serves the Company more favorably in terms of business expansion.

- ② In order for the company to quickly respond to changes in the business environment, the term of duty for directors has been cut down from 2 years to 1 year as specified in the articles of incorporation, dated June, 2000. As of May, 2002, the Management Committee which is made up of six representative directors has been established, enabling swift decision making.

- ③ With regard to the Company, one independent outside auditor has been appointed during this period, making the total of independent outside auditors three. Their duty is to audit directors' duty performance. The Audit Office is established to assist and support audit operations.
- ④ In terms of internal auditing, an Internal Auditing Department is established directly under the president's jurisdiction. It validates the adequacy and effectiveness of the internal management framework of the Company's departments and its consolidated subsidiaries, advises or proposes measures to improve or correct any significant problems that may arise, from a fair and unbiased standpoint that is independent from the operating division. In addition, it adequately accesses the state of improvement as well as audit the outcome of results.
- ⑤ Significant legal issues and events concerning compliance are consulted with lawyers or other professionals in order to conduct necessary review. Furthermore, in addition to ordinary auditing, significant accounting issues are consulted and reviewed with accounting auditors when necessary.
- ⑥ As part of risk management, the Compliance Program, an action guideline is enacted, and the Compliance Committee, an all-hands on organization with the general manager of the General Affairs Division as chairperson, has been established. The Compliance Hotline system has been established for the purpose of detecting internal corruption at an early stage and taking necessary correctional action, and furthermore, nurturing a corporate culture in which internal corruption will not be tolerated. In order to increase consciousness of compliance, professionals in the field are invited from outside the company as lecturers to hold company seminars.

OPERATING RESULTS

1. Review of operations

During the six-month period ended September 30, 2003, the business environment in Japan showed some signs of recovery as corporate revenue increased and the stock market showed positive signs of an upturn. However, the economy did not reach the point of entering into an all out recovery phase due to the ongoing high unemployment rate and low consumer spending. In contrast, the U.S. economy began a steady recovery following the confrontation in Iraq. Strong consumer spending was supported by major tax cuts, low interest rates, and recovery of stock prices. In Europe, along with the appreciated Euro, record high temperatures throughout the continent had a negative impact on consumer sales causing the economic downward trend to continue.

During the six-month period, the handheld market expanded in both the hardware and software sectors. As for the console market, hardware sales started to decline as the market began to saturate. With respect to software sales, domestically, there was no sign of a halt to the shrinking software market. Sales in the overseas market increased, though cultural preferences concentrated sales only around sports games and movie-related software titles. Fewer games have the potential of offering new excitement that appeals to people all over the world regardless of culture, age, or sex. Furthermore, price competition has become intense around the globe, leaving the video game business environment in yet another crucial situation.

Under such circumstances, Nintendo has continued to introduce new gaming ideas under the theme “connectivity” by utilizing its home entertainment console NINTENDO GAMECUBE and handheld system GAME BOY ADVANCE, as well as developing software which is easily accessible to anyone around the world.

As a result, consolidated net sales for the six-month period ended September 30, 2003 were 211.3 billion yen, including overseas sales of 156.4 billion yen, which accounted for 74.0% of total sales. Loss before income taxes and extraordinary items was 5.8 billion yen resulting from 40.3 billion yen in foreign exchange loss. Net loss was 2.8 billion yen.

With respect to sales by business category, in the electronic entertainment products division, the GAME BOY software title “Pocket Monsters Ruby & Sapphire” which was released in Europe in July (previously released in the Japanese and the U.S. markets) showed strong sales since its launch. The game became a huge hit reaching cumulative worldwide sales of 10 million units. In Japan, “Made in Wario (Warioware Inc.)” enjoyed lasting success as it was well accepted by a wide range of users for its simplicity and instant fun. As a result, hardware sales expanded mainly around the high grade handheld system GAME BOY ADVANCE SP which was released worldwide during the previous period.

As for console related products, amid intense competition, GAME BOY PLAYER, which allows GAME BOY software to be played on the TV screen, was bundled with the NINTENDO GAMECUBE and distributed with no price change as a means to strengthen sales promotion. While some success was achieved during the summer, sales did not expand as anticipated, therefore, after late September, a worldwide reduction to a more appealing price point was initiated to promote sales.

Total net sales in the electronic entertainment products division were 210.3 billion yen, while sales in the other products division (playing cards, karuta, etc.) were 1.0 billion yen.

With respect to geographic segment information, sales in Japan were 173.2 billion yen including inter-segment sales of 115.2 billion yen. Operating income was 30.5 billion yen. Sales in the Americas were 101.8 billion yen including inter-segment sales of 0.9 billion yen. Operating income was 3.0 billion yen. Sales in Europe were 48.7 billion yen including inter-segment sales of 0.0 billion yen. Operating income was 1.0 billion yen.

During the six-month period ended September 30, 2003, the Company bought back 645,200 shares of treasury stocks worth 5.3 billion yen.

2. Annual Outlook

In the future, “who can acquire the most limited free time of the users” will not just be a matter within the video game industry, but will be a matter concerning other various forms of entertainment. Expansion of the market cannot be hoped for just by pursuing complexity and realistic representation in games.

Under such circumstances, Nintendo will strive to fulfill the expectations of existing users as well as open the door to new users with continuous effort in development and distribution of software which is easily accessible to anyone, based on the Company's medium and long term management strategy and challenges. In addition, “club.nintendo”, an online member's club has been introduced in Japan in October. The aim is to more effectively communicate sales promotion activities directly to users.

FINANCIAL POSITION

Total assets decreased by 67.8 billion yen compared to the previous fiscal year-end due to a decrease in inventory and a decrease in deposits resulting from payment of income taxes and revaluation of foreign currencies. Total liabilities decreased by 45.4 billion yen compared to the previous fiscal year-end due to payment of income taxes and disbursements of notes payable and accounts payable. Shareholders' equity decreased by 22.4 billion yen compared to the previous fiscal year-end due to profit appropriation and buyback of treasury stocks.

The net increase (decrease) of Cash and cash equivalents (collectively, Cash) and the contributing factors during six-month ended September 30, 2003 are as follows:

Cash flows from operating activities:

Net Cash provided by operating activities was 1.6 billion yen (56.5 billion yen used in the previous semi-annual fiscal period). Since the effect of exchange rate changes on Cash was not included and increase factors such as the decrease in inventory exceeded decrease factors such as the decrease in note and trade accounts payable and payment of income taxes, the overall Cash amount was an increase.

Cash flows from investing activities:

Net Cash used in investing activities was 36.1 billion yen (13.1 billion yen provided by in the previous semi-annual fiscal period). Deposits made to time deposits were factors of the decrease.

Cash flows from financing activities:

Net Cash used in financing activities was 14.7 billion yen (11.3 billion yen in the previous semi-annual fiscal year). Dividend payout and buyback of treasury stocks caused the overall decrease.

	Year ended Mar., 2000	Year ended Mar., 2001	Year ended Mar., 2002	Year ended Mar., 2003	Six-month period ended Sep., 2003
Ratio of net worth to total assets	81.2	78.1	80.8	82.0	85.3
Ratio of total market value of stocks to total assets	274.0	271.9	240.8	118.8	123.0

[Notes] *Percentage figures are calculated on a consolidated basis.

*Total market value of stocks is calculated by multiplying closing price at the end of the period and number of outstanding stocks (excluding treasury stock) at the end of the period.

*Since there is no balance in interest-bearing debts, the period of debt redemption [ratio of interest-bearing debts to net cash provided by (used in) operating activities] is not listed above.

In addition, since the amount of interest payment is small, the interest coverage ratio [ratio of net cash provided by (used in) operating activities to interest payment] is not listed above.

CONSOLIDATED BALANCE SHEETS

As of September 30, 2002 and 2003, and March 31, 2003

Yen in Millions						
	Sept. 30 2002		Sept. 30 2003		Mar. 31 2003	
[Assets]						
Current assets:	%		%		%	
Cash and deposits -----	797,969		696,242		748,650	
Notes and trade accounts receivable -----	69,798		45,453		49,085	
Marketable securities -----	12,839		1,535		8,266	
Inventories -----	100,021		83,362		104,524	
Deferred income taxes -----	34,265		37,781		31,158	
Other current assets -----	34,509		34,844		33,088	
Allowance for doubtful accounts -----	(5,907)		(4,214)		(5,463)	
	1,043,495	89.8	895,005	87.9	969,309	89.3
Fixed assets:						
Property, plant and equipment						
Buildings and structures -----	22,916		21,200		21,959	
Land -----	33,229		32,616		33,134	
Other property, plant and equipment -----	4,935		3,853		4,275	
	61,081	5.3	57,670	5.7	59,369	5.5
Intangible assets -----	207	0.0	232	0.0	225	0.0
Investments and other assets						
Investments in securities -----	39,109		50,567		38,551	
Deferred income taxes -----	12,502		12,128		14,712	
Other investments and other assets -----	5,526		2,104		3,407	
Allowance for doubtful accounts -----	(75)		(56)		(55)	
	57,062	4.9	64,743	6.4	56,616	5.2
	118,351	10.2	122,646	12.1	116,210	10.7
Total -----	1,161,847	100.0	1,017,651	100.0	1,085,519	100.0

As of September 30, 2002 and 2003, and March 31, 2003

Yen in Millions

	Sept. 30 2002		Sept. 30 2003		Mar. 31 2003	
[Liabilities]						
Current liabilities:		%		%		%
Notes and trade accounts payable -----	137,195		77,706		96,475	
Accrued income taxes -----	13,681		12,829		38,913	
Reserve for bonuses -----	1,557		1,601		1,672	
Other current liabilities -----	68,119		49,185		48,988	
	220,553	19.0	141,322	13.9	186,050	17.2
Non-current liabilities:						
Non-current accounts payable -----	275		125		135	
Reserve for employee retirement and severance benefits -----	4,661		6,434		7,070	
Reserve for directors retirement and severance benefits -----	1,669		1,638		1,740	
	6,605	0.6	8,197	0.8	8,946	0.8
Total liabilities -----	227,159	19.6	149,520	14.7	194,996	18.0
[Minority interests]						
Minority interests -----	11	0.0	174	0.0	153	0.0
[Shareholders' equity]						
Common stock -----	10,065	0.8	10,065	1.0	10,065	0.9
Additional paid-in capital -----	11,584	1.0	11,584	1.1	11,584	1.1
Retained earnings -----	912,204	78.5	937,803	92.2	950,262	87.5
Unrealized gains on other securities -----	3,333	0.3	5,458	0.5	2,254	0.2
Translation adjustments -----	(2,267)	(0.2)	(10,078)	(1.0)	(2,275)	(0.2)
Treasury stock, at cost -----	(245)	(0.0)	(86,875)	(8.5)	(81,521)	(7.5)
Total shareholders' equity -----	934,675	80.4	867,957	85.3	890,369	82.0
Total -----	1,161,847	100.0	1,017,651	100.0	1,085,519	100.0

CONSOLIDATED STATEMENTS OF INCOME

Six months ended September 30, 2002 and 2003, and year ended March 31, 2003

	Yen in Millions					
	Sept. 30 2002		Sept. 30 2003		Mar. 31 2003	
		%		%		%
Net sales -----	208,002	100.0	211,382	100.0	504,135	100.0
Cost of sales -----	141,879	68.2	135,722	64.2	308,525	61.2
Gross margin -----	66,123	31.8	75,659	35.8	195,609	38.8
Selling general and administrative expenses -----	38,199	18.4	46,888	22.2	95,488	18.9
Operating income -----	27,924	13.4	28,771	13.6	100,120	19.9
Other income						
Interest income -----	8,756		4,724		15,942	
Other -----	1,221		1,209		2,340	
Total other income -----	9,977	4.8	5,934	2.8	18,283	3.6
Other expenses						
Sales discount -----	96		182		387	
Equity in losses of non-consolidated subsidiary and affiliates -----	223		14		77	
Foreign exchange loss -----	29,105		40,303		22,620	
Other -----	60		54		278	
Total other expenses -----	29,484	14.2	40,555	19.2	23,363	4.6
Income (loss) before income taxes and extraordinary items -----	8,416	4.0	(5,849)	(2.8)	95,040	18.9
Extraordinary income -----	19,248	9.3	2,378	1.1	19,218	3.8
Extraordinary loss -----	186	0.1	68	0.0	943	0.2
Income (loss) before income taxes and minority interests -----	27,478	13.2	(3,539)	(1.7)	113,315	22.5
Provision for income taxes and enterprise taxes -----	9,180	4.4	6,549	3.1	45,018	9.0
Income taxes deferred -----	(598)	(0.3)	(7,224)	(3.4)	954	0.2
Minority interests -----	(78)	(0.0)	20	0.0	74	0.0
Net income (loss) -----	18,974	9.1	(2,885)	(1.4)	67,267	13.3

CONSOLIDATED STATEMENTS OF SURPLUS

Six months ended September 30, 2002 and 2003, and year ended March 31, 2003

	Yen in Millions		
	Sept. 30 2002	Sept. 30 2003	Mar. 31 2003
(Additional paid-in capital)			
Additional paid-in capital - Beginning -----	11,584	11,584	11,584
Additional paid-in capital - Ending -----	11,584	11,584	11,584
(Retained earnings)			
Retained earnings - Beginning -----	904,732	950,262	904,732
Increase			
Net income -----	18,974	-	67,267
Total increase -----	18,974	-	67,267
Decrease			
Cash dividends -----	11,332	9,403	21,248
Directors' bonuses -----	170	170	170
Loss on disposal of treasury stock -----	-	0	-
Net loss -----	-	2,885	-
Decrease in retained earnings due to exclusion of affiliates with equity method applied -----	-	-	318
Total decrease -----	11,502	12,459	21,737
Retained earnings - Ending -----	912,204	937,803	950,262

CONSOLIDATED STATEMENTS OF CASH FLOWS

Six months ended September 30, 2002 and 2003, and year ended March 31, 2003

	Yen in Millions		
	Sept. 30 2002	Sept. 30 2003	Mar. 31 2003
I Cash flows from operating activities:			
Income (loss) before income taxes and minority interests -----	27,478	(3,539)	113,315
Depreciation and amortization -----	2,315	1,612	4,712
Increase (decrease) in allowance for doubtful accounts -----	282	(925)	105
Interest and dividends income -----	(8,958)	(4,985)	(16,352)
Interest expenses -----	1	0	1
Foreign exchange loss (gain) -----	27,782	38,515	20,225
Unrealized loss on investments in securities -----	143	27	864
Equity in losses of non-consolidated subsidiary and affiliates ---	223	14	77
Gain on sales of investments in affiliates -----	(19,177)	-	(19,082)
Decrease (increase) in notes and trade accounts receivable -----	(24,773)	(35)	(4,841)
Decrease (increase) in inventories -----	(56,566)	17,627	(58,671)
Increase (decrease) in notes and trade accounts payable -----	15,119	(21,281)	(15,445)
Increase (decrease) in consumption taxes payable -----	589	(490)	592
Directors' bonuses paid -----	(170)	(170)	(170)
Other, net -----	(4,805)	1,348	(28,854)
Sub-total	(40,514)	27,718	(3,520)
Interest and dividends received -----	8,838	5,034	16,500
Interest paid -----	(1)	(0)	(1)
Income taxes paid -----	(24,861)	(31,090)	(36,536)
Net cash provided by (used in) operating activities	(56,539)	1,662	(23,557)
II Cash flows from investing activities:			
Increase in time deposits -----	(27,588)	(38,307)	(161,848)
Decrease in time deposits -----	37,265	-	190,693
Payments for acquisition of marketable securities -----	(25,493)	(2,927)	(37,300)
Proceeds from sale of marketable securities -----	22,220	9,432	38,535
Payments for acquisition of property, plant and equipment -----	(1,545)	(817)	(2,138)
Proceeds from sale of property, plant and equipment -----	347	1,469	364
Payments for investments in securities -----	(17,000)	(6,502)	(17,527)
Proceeds from investments in securities -----	8,659	13	8,659
Sales of business entities -----	17,463	1,052	17,265
Other, net -----	(1,153)	410	(614)
Net cash provided by (used in) investing activities	13,174	(36,176)	36,088
III Cash flows from financing activities:			
Payments for acquisition of treasury stock -----	(50)	(5,326)	(81,387)
Cash dividends paid -----	(11,329)	(9,396)	(21,232)
Other, net -----	-	2	-
Net cash provided by (used in) financing activities	(11,379)	(14,719)	(102,620)
IV Effect of exchange rate changes on cash and cash equivalents	(29,774)	(39,274)	(24,206)
V Net increase (decrease) of cash and cash equivalents ---	(84,519)	(88,508)	(114,295)
VI Cash and cash equivalents - Beginning	863,116	748,600	863,116
VII Decrease in cash and cash equivalents due to change in scope of consolidation	-	-	(220)
VIII Cash and cash equivalents - Ending	778,597	660,091	748,600

BASIS OF CONSOLIDATED FINANCIAL STATEMENTS

1. Scope of consolidation

Consolidated subsidiaries	19	Nintendo of America Inc.	NES Merchandising, Inc.	NHR Inc.	HFI Inc.
		Nintendo of Canada Ltd.	Nintendo of Europe GmbH	Nintendo France S.A.R.L.	
		Nintendo España, S.A.	Nintendo Benelux B.V.	Nintendo Australia Pty. Ltd.	
		Rare Acquisition Inc.	Nintendo Phuten Co., Ltd.		
		Nintendo Technology Development Inc.	Nintendo Software Technology Corporation		
		SiRAS.com Inc.	Nintendo Services USA, Inc.	Retro Studios, Inc.	
		ND CUBE Co., Ltd.	Brownie Brown Inc.		
Non-consolidated subsidiaries	2	Fukuei Co., Ltd.	A/N Software Inc.		
		Above two subsidiaries are both small in size and are excluded from consolidation as they do not have a significant impact on the consolidated financial statements in respect of combined assets, sales, net profit, and retained earnings.			

2. Scope of equity method companies

Non-consolidated subsidiary with equity method applied	1	A/N Software Inc.			
Affiliates with equity method applied	7	The Pokémon Company	WARPSTAR, Inc.	Silicon Knights Inc.	
		iKuni Inc.	Pokémon USA, Inc.	iQue Ltd.	
		iQue (China) Ltd.			
		iQue (China) Ltd. which was established during the previous fiscal year is included within the scope of equity method affiliates because it has begun operating as of this consolidated accounting period. Marigul Management Inc., because of liquidation, is excluded from the scope of equity method affiliates.			
		With respect to (equity method applied) companies with different six-month end from consolidated six-month end (i.e., September 30), their financial statements are used as they are.			

3. Semi-annual consolidated accounting period

Although six-month periods of Nintendo Phuten Co., Ltd. and Retro Studios, Inc. end on June 30, which are different from consolidated six-month end, their financial statements through that period are used for consolidation as the variance of six-month end are within three months (so-called three month rule applied). Important transactions between their six-month end and September 30 are reconciled for consolidation.

4. Accounting policies

(1) A valuation basis and method of important assets

(A) Securities

Held-to-maturity bonds

Amortized cost method (by straight-line method)

Other securities

Marketable other securities

Market price method, based on the market value at balance sheet date
(Losses are charged to income, and unrealized gains, net of tax are charged to shareholders' equity.)

Non-marketable other securities

Cost, determined by the moving average method

(B) Derivatives

Market price method

(C) Inventories

Lower of cost, determined by the moving average method, or market

(2) Depreciation method for fixed assets

(A) Tangible assets

The Company and its
domestic consolidated subsidiaries

Declining balance method (Some equipment are depreciated over economic useful lives.)

Buildings (exclusive of structures) acquired on or after April 1, 1998 are depreciated using the straight-line method.

Overseas consolidated subsidiaries

Straight-line method over the estimated useful lives of the assets
Estimated useful lives of the principal assets:

Buildings and structures: 3 to 60 years

(B) Intangible assets

Straight-line method

As for software for the in-house use, straight-line method based on usable period (mainly five years) is applied.

(3) Allowance and reserve

(A) Allowance for doubtful accounts

The Company and its domestic consolidated subsidiaries are calculating the allowance for general accounts receivables with actual percentage of credit losses to provide against losses on bad debts, as well as calculating the allowance for each doubtful account with an estimated amount of probable bad debts. Overseas consolidated subsidiaries are calculating the allowance for each doubtful account with an estimated amount of probable bad debts.

(B) Reserve for bonuses

The Company is calculating the reserve for bonuses with estimated prorated amounts to be paid.

(C) Reserve for employee retirement and severance benefits

The Company and certain consolidated subsidiaries are calculating the reserve for employee retirement and severance benefits with actuarially calculated amounts at the end of the six month period, on the basis of the cost of retirement benefits and plan assets at the end of the fiscal year.

(D) Reserve for directors retirement and severance benefits

The Company is calculating the reserve for directors retirement and severance benefits with estimated amounts to be paid at the end of this six month period, based on the Company's internal rules.

(4) Translation basis of assets and/or liabilities denominated in foreign currencies

Receivables and/or payables denominated in foreign currencies are translated into Japanese yen by the spot exchange rates at the end of semi-annual fiscal year. Exchange gains or losses are charged to income. With respect to financial statements of overseas consolidated subsidiaries, balance sheets are translated into Japanese yen at exchange rates in effect at the balance sheet date for assets and liabilities. The average exchange rates for the semi-annual fiscal year are used for translation of revenue and expenses. The difference resulting from translation in this manner are shown as Minority Interests and Translation Adjustments in Shareholders' equity.

(5) Lease transactions

Finance leases that are deemed to transfer ownership of the leased assets to lessees are to be capitalized, while other finance leases are accounted for as operating lease transactions. Other finance leases are disclosed in the notes to Lease transactions information.

(6) Consumption tax

The consumption tax and the provincial consumption tax are recorded as asset / liability when they are paid / received.

5. Funds in consolidated statements of cash flows

Funds (cash and cash equivalents) in consolidated statements of cash flows cover cash on hand, deposits which are able to be withdrawn at any time, and short-term investments which are able to be cashed easily, with little risk of value fluctuation, for which the term of redemption come within three months from the acquisition date.

NOTES

Consolidated balance sheets information;

	Sept. 30 2002	Sept. 30 2003	Yen in Millions Mar. 31 2003
Accumulated depreciation of tangible assets	33,302	35,679	34,988

Consolidated statements of cash flows information;

Reconciliation between cash and cash equivalents - ending
and the amount shown on consolidated balance sheets

	Sept. 30 2002	Sept. 30 2003	Yen in Millions Mar. 31 2003
Cash and deposits account	797,969	696,242	748,650
Time deposits (over 3 months)	(19,372)	(36,150)	(50)
Cash and cash equivalents - Ending	778,597	660,091	748,600

Lease transaction information;

1. Finance lease

Pro forma information of leased assets under finance leases that do not transfer ownership of the leased assets to the lessee on an
"as if capitalized" basis is as follows:

	Sept. 30 2002	Sept. 30 2003	Yen in Millions Mar. 31 2003
(1) Acquisition cost and accumulated depreciation			
Acquisition cost	771	790	1,033
Accumulated depreciation	467	398	578
Net leased assets	304	392	454
(2) Obligations under finance leases			
Due within one year	198	200	236
Due after one year	105	192	217
Total	304	392	454
(3) Lease payments and depreciation expense			
Lease payments	115	153	268
Depreciation expense	115	153	268
(4) Calculation method of depreciation expense			
Straight-line method over lease period, with zero residual value.			

2. Operating lease

The minimum rental commitments under noncancelable operating leases as of the end of each period are as follows:

Due within one year	540	511	621
Due after one year	3,976	3,814	4,335
Total	4,517	4,325	4,956

SEGMENT INFORMATION

1. Segment information by business categories

Because the company operates predominantly in one industry segment which is accounted for over 90% of total sales, operating income, this information is not applicable to our business.

2. Segment information by seller's location

Yen in Millions

<u>Six months ended Sept 30, 2002</u>	Domestic	The Americas	Europe	Other	Total	Eliminations or unallocated assets	Consolidated
Net sales and operating income							
Net sales							
(1) Sales to third parties	37,836	100,946	66,027	3,192	208,002	-	208,002
(2) Inter segment sales	186,147	269	17	-	186,435	(186,435)	-
Total	223,984	101,215	66,045	3,192	394,438	(186,435)	208,002
Cost of sales and selling, general and administrative expenses	202,300	91,162	62,863	3,312	359,639	(179,560)	180,078
Operating income (loss)	21,684	10,053	3,181	(120)	34,798	(6,874)	27,924

<u>Six months ended Sept 30, 2003</u>	Domestic	The Americas	Europe	Other	Total	Eliminations or unallocated assets	Consolidated
Net sales and operating income							
Net sales							
(1) Sales to third parties	58,032	100,953	48,732	3,663	211,382	-	211,382
(2) Inter segment sales	115,253	900	0	-	116,154	(116,154)	-
Total	173,286	101,854	48,733	3,663	327,537	(116,154)	211,382
Cost of sales and selling, general and administrative expenses	142,706	98,840	47,653	3,645	292,845	(110,234)	182,611
Operating income	30,579	3,013	1,080	18	34,692	(5,920)	28,771

<u>Year ended March 31, 2003</u>	Domestic	The Americas	Europe	Other	Total	Eliminations or unallocated assets	Consolidated
Net sales and operating income							
Net sales							
(1) Sales to third parties	131,768	245,723	121,188	5,454	504,135	-	504,135
(2) Inter segment sales	350,911	2,397	19	-	353,328	(353,328)	-
Total	482,680	248,120	121,208	5,454	857,463	(353,328)	504,135
Cost of sales and selling, general and administrative expenses	396,929	237,662	120,997	5,885	761,474	(357,459)	404,014
Operating income (loss)	85,750	10,458	211	(431)	95,989	4,131	100,120

3. Sales to overseas customers

	Yen in Millions			
<u>Six months ended Sept 30, 2002</u>	The Americas	Europe	Other	Total
Sales to overseas customers	101,440	66,029	5,312	172,782
Consolidated net sales				208,002
Percentage of sales to overseas customers to consolidated net sales	48.8%	31.7%	2.6%	83.1%
 <u>Six months ended Sept 30, 2003</u>	 The Americas	 Europe	 Other	 Total
Sales to overseas customers	101,444	48,736	6,293	156,475
Consolidated net sales				211,382
Percentage of sales to overseas customers to consolidated net sales	48.0%	23.0%	3.0%	74.0%
 <u>Year ended March 31, 2003</u>	 The Americas	 Europe	 Other	 Total
Sales to overseas customers	246,879	121,197	9,177	377,254
Consolidated net sales				504,135
Percentage of sales to overseas customers to consolidated net sales	49.0%	24.0%	1.8%	74.8%

SECURITIES INFORMATION

I As of September 30, 2002

Yen in Millions

1. Marketable other securities

	Acquisition Cost	Book Value	Difference
Stocks	13,721	19,287	5,566
Sub-Total	13,721	19,287	5,566

2. Contents and book value of major non-marketable securities

(1) Held-to-maturity bonds	
Commercial paper	12,839
(2) Other securities	
Unlisted foreign bonds	6,000
Preferred subscription certificate	11,000

II As of September 30, 2003

Yen in Millions

1. Marketable other securities

	Acquisition Cost	Book Value	Difference
Stocks	19,675	28,859	9,183
Sub-Total	19,675	28,859	9,183

2. Contents and book value of major non-marketable securities

(1) Held-to-maturity bonds	
Commercial paper	1,535
(2) Other securities	
Unlisted foreign bonds	6,000
Preferred subscription certificate	11,000

III As of March 31, 2003

Yen in Millions

1. Marketable other securities

	Acquisition Cost	Book Value	Difference
Stocks	13,172	16,654	3,482
Sub-Total	13,172	16,654	3,482

2. Contents and book value of major non-marketable securities

(1) Held-to-maturity bonds	
Commercial paper	8,266
(2) Other securities	
Unlisted foreign bonds	6,000
Preferred subscription certificate	11,000

DERIVATIVE TRANSACTIONS INFORMATION

The fair market value of transactions

Not applicable

PRODUCTION, ORDER AND SALES INFORMATION

Six months ended September 30, 2002 and 2003, and year ended March 31, 2003

Yen in Millions

1. Production

	Sept. 30 2002	Sept. 30 2003	Mar. 31 2003
Electronic entertainment products			
(Hardware)			
Handheld -----	62,324	125,433	128,902
Console -----	98,070	2,487	171,730
Others -----	18,438	11,378	39,156
	178,834	139,298	339,789
(Software)			
Handheld -----	48,397	66,465	129,830
Console -----	51,385	32,252	107,204
	99,783	98,718	237,034
Sub-Total	278,617	238,017	576,824
Other products	259	586	704
Total	278,876	238,604	577,528

2. Order

	Sept. 30 2002		Sept. 30 2003		Mar. 31 2003	
	Orders received	Orders in hand	Orders received	Orders in hand	Orders received	Orders in hand
Electronic entertainment products						
Handheld -----	33,560	13,044	28,170	11,336	55,133	2,802
Console -----	16,274	1,414	9,819	1,911	33,962	596
Total	49,834	14,459	37,990	13,247	89,096	3,398

3. Sales

	Sept. 30 2002	Sept. 30 2003	Mar. 31 2003
Electronic entertainment products			
(Hardware)			
Handheld -----	47,957	89,304	132,246
Console -----	48,375	9,847	101,554
Others -----	18,614	23,640	41,453
	114,947	122,792	275,254
(Software)			
Handheld -----	43,307	59,210	123,369
Console -----	46,703	26,298	99,325
Royalty income and content income -----	2,362	1,744	3,978
Others -----	29	254	476
	92,403	87,508	227,149
Sub-Total	207,351	210,300	502,404
Other products	651	1,082	1,730
Total	208,002	211,382	504,135

Nintendo Co., Ltd.

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Minami-ku, Kyoto 601-8501
Japan

NON-CONSOLIDATED FINANCIAL STATEMENTS**FINANCIAL HIGHLIGHTS**

Six months ended September 30, 2002 and 2003, and year ended March 31, 2003

The amounts presented herein are rounded down under one million yen except as otherwise denominated.

Numbers in parentheses are negative.

	Yen in Millions		
	Sept. 30 2002	Sept. 30 2003	Mar. 31 2003
Net sales -----	223,933	172,891	482,162
Percentage change from previous half year -----	22.6%	(22.8%)	
Operating income -----	21,769	30,447	85,578
Percentage change from previous half year -----	(32.0%)	39.9%	
Income (loss) before income taxes and extraordinary items -----	19,628	(5,291)	97,969
Percentage change from previous half year -----	(52.6%)	-	
Net income (loss) -----	16,464	(2,922)	61,157
Percentage change from previous half year -----	(45.8%)	-	
Net income (loss) per share -----	¥116.22	(¥21.84)	¥438.25
Cash dividends per share			
Interim -----	¥70.00	¥70.00	-
Annual -----	-	-	¥140.00
Financial position			
Total assets (1) -----	1,038,841	898,925	967,349
Shareholders' equity (2) -----	854,301	792,077	806,724
Ratio of net worth to total assets (2)/(1) -----	82.2%	88.1%	83.4%
Shareholders' equity per share -----	¥6,030.80	¥5,924.88	¥6,004.07

[Notes]

Average number of shares issued and outstanding for the six months ended September 30, 2003 : 133,795,510 shares

Number of shares issued and outstanding as of September 30, 2003 (excluding treasury stock) : 133,686,793 shares

Number of treasury stocks as of September 30, 2003 : 7,982,207 shares

Stock trading unit : 100 shares

Change of accounting policies : None

NON-CONSOLIDATED BALANCE SHEETS

As of September 30, 2002 and 2003, and March 31, 2003

	Yen in Millions					
	Sept. 30 2002		Sept. 30 2003		Mar. 31 2003	
[Assets]						
Current assets:		%		%		%
Cash and deposits -----	701,972		584,554		662,810	
Notes receivable -----	4,345		1,341		1,606	
Trade accounts receivable -----	118,306		60,798		71,271	
Inventories -----	24,866		22,773		18,578	
Deferred income taxes -----	23,459		27,105		23,597	
Other current assets -----	27,858		54,847		50,176	
Allowance for doubtful accounts -----	(379)		(205)		(109)	
	900,430	86.7	751,215	83.6	827,931	85.6
Fixed assets:						
Property, plant and equipment						
Buildings -----	15,748		14,697		14,842	
Land -----	25,596		25,596		25,596	
Other property, plant and equipment -----	1,999		1,608		1,709	
	43,344	4.2	41,902	4.7	42,147	4.4
Intangible assets -----	142	0.0	137	0.0	136	0.0
Investments and other assets						
Investments in securities -----	38,446		48,306		36,319	
Investments in affiliates -----	39,925		44,841		44,319	
Deferred income taxes -----	11,196		10,546		13,216	
Other investments and other assets -----	10,340		5,330		8,629	
Allowance for doubtful accounts -----	(4,984)		(3,355)		(5,350)	
	94,924	9.1	105,669	11.7	97,134	10.0
	138,411	13.3	147,710	16.4	139,418	14.4
Total -----	1,038,841	100.0	898,925	100.0	967,349	100.0

As of September 30, 2002 and 2003, and March 31, 2003

	Yen in Millions					
	Sept. 30 2002		Sept. 30 2003		Mar. 31 2003	
[Liabilities]						
Current liabilities:		%		%		%
Notes payable -----	20,682		6,118		6,922	
Trade accounts payable -----	114,218		68,521		84,920	
Other accounts payable -----	15,776		12,113		13,643	
Accrued income taxes -----	1,021		2,724		31,686	
Reserve for bonuses -----	1,557		1,601		1,672	
Other current liabilities -----	27,992		10,770		16,693	
	181,249	17.5	101,850	11.3	155,538	16.1
Non-current liabilities:						
Non-current accounts payable -----	275		125		135	
Reserve for employee retirement and severance benefits -----	1,345		3,233		3,211	
Reserve for directors retirement and severance benefits -----	1,669		1,638		1,740	
	3,290	0.3	4,997	0.6	5,086	0.5
Total liabilities -----	184,540	17.8	106,848	11.9	160,625	16.6
[Shareholders' equity]						
Common stock -----	10,065	1.0	10,065	1.1	10,065	1.0
Additional paid-in capital -----	11,584	1.1	11,584	1.3	11,584	1.2
Retained earnings -----	829,563	79.8	851,845	94.8	864,341	89.4
Legal reserve -----	2,516		2,516		2,516	
Optional reserve -----	560,050		660,049		560,050	
Unappropriated -----	266,996		189,279		301,774	
Unrealized gains on other securities -----	3,333	0.3	5,458	0.6	2,254	0.2
Treasury stock, at cost -----	(245)	(0.0)	(86,875)	(9.7)	(81,521)	(8.4)
Total shareholders' equity -----	854,301	82.2	792,077	88.1	806,724	83.4
Total -----	1,038,841	100.0	898,925	100.0	967,349	100.0

NON-CONSOLIDATED STATEMENTS OF INCOME

Six months ended September 30, 2002 and 2003, and year ended March 31, 2003

	Yen in Millions					
	Sept. 30 2002		Sept. 30 2003		Mar. 31 2003	
		%		%		%
Net sales -----	223,933	100.0	172,891	100.0	482,162	100.0
Cost of sales -----	186,158	83.1	121,604	70.3	355,485	73.7
Gross margin -----	37,775	16.9	51,286	29.7	126,676	26.3
Selling, general and administrative expenses -----	16,006	7.2	20,839	12.1	41,098	8.6
Operating income -----	21,769	9.7	30,447	17.6	85,578	17.7
Other income -----	26,786	12.0	5,344	3.1	33,919	7.0
Other expenses -----	28,927	12.9	41,083	23.8	21,528	4.4
Income (loss) before income taxes and extraordinary items -----	19,628	8.8	(5,291)	(3.1)	97,969	20.3
Extraordinary income -----	66	0.0	2,109	1.2	126	0.0
Extraordinary loss -----	152	0.1	207	0.1	895	0.1
Income (loss) before income taxes -----	19,541	8.7	(3,389)	(2.0)	97,200	20.2
Provision for income taxes and enterprise tax -----	2,812	1.2	2,560	1.5	37,061	7.7
Income taxes deferred -----	265	0.1	(3,028)	(1.8)	(1,019)	(0.2)
Net income (loss) -----	16,464	7.4	(2,922)	(1.7)	61,157	12.7
Retained earnings brought forward -----	250,532		192,202		250,532	
Interim cash dividends -----	-		-		9,915	
Loss on disposal of treasury stock -----	-		0		-	
Unappropriated retained earnings -----	266,996		189,279		301,774	

BASIS OF NON-CONSOLIDATED FINANCIAL STATEMENTS

1. A valuation basis and method of important assets

(A) Securities

Held-to-maturity bonds	Amortized cost method (by straight-line method)
Securities of subsidiaries and affiliates	Cost, determined by the moving average method
Other securities	
Marketable other securities	Market price method, based on the market value at balance sheet date (Losses are charged to income, and unrealized gains, net of tax are charged to shareholders' equity.)
Non-marketable other securities	Cost, determined by the moving average method

(B) Derivatives

Market price method

(C) Inventories

Lower of cost, determined by the moving average method, or market

2. Depreciation method of fixed assets

(A) Tangible assets

Declining balance method (Some equipments are depreciated over economic useful lives.)
Buildings (exclusive of structures) acquired on or after April 1, 1998 are depreciated using the straight-line method.
Estimated useful lives of the principal assets are as follows:
 Buildings : 3 to 50 years

(B) Intangible assets

Straight-line method
As for software for the in-house use, straight-line method based on usable period (mainly five years) is applied.

3. Allowance and reserve

(A) Allowance for doubtful accounts

The allowance for general accounts receivables is calculated with actual percentage of credit losses to provide against losses on bad debts, as well as calculating the allowance for each doubtful account with an estimated amount of probable bad debts.

(B) Reserve for bonuses

The reserve for bonuses is calculated with estimated prorated amounts to be paid.

(C) Reserve for employee retirement and severance benefits

The reserve for employee retirement and severance benefits is calculated with actuarially calculated amounts to be required at the end of this six-month period, on the basis of the cost of retirement benefits and plan assets at the end of the fiscal year.

(D) Reserve for directors retirement and severance benefits

The reserve for directors retirement and severance benefits is calculated with estimated amounts to be paid at the end of this six-month period, based on the Company's internal rules.

4. Translation basis of assets and/or liabilities denominated in foreign currencies

Receivables and/or payables denominated in foreign currencies are translated into Japanese yen by the spot exchange rates at the end of the semi-annual fiscal year. Exchange gains or losses are charged to income.

5. Lease transactions

Finance leases that are deemed to transfer ownership of the leased assets to lessees are to be capitalized, while other finance leases are accounted for as operating lease transactions. Other finance leases are disclosed in the notes to Lease transactions information.

6. Other

Consumption tax

The consumption tax and the provincial consumption tax are recorded as asset / liability when they are paid / received.

NOTES TO NON-CONSOLIDATED FINANCIAL STATEMENTS

Balance sheets information;

Yen in Millions

	Sept. 30 2002	Sept. 30 2003	Mar. 31 2003
1. Accumulated depreciation of tangible assets	21,376	23,279	22,590
2. Guaranteed liabilities <Euro in thousands> <Yen in Millions>	3,000 361	3,000 387	3,000 389

Statements of income information;

Yen in Millions

	Sept. 30 2002	Sept. 30 2003	Mar. 31 2003
1. Major items included in other income are as follows:			
Interest income	7,399	4,440	13,794
Dividend income	18,716	261	18,924
2. Major items included in other expenses are as follows:			
Sales discount	100	185	396
Foreign exchange loss	28,817	40,886	21,093
3. Depreciation and amortization			
Tangible assets	1,470	845	3,013
Intangible assets	18	21	67

Lease transaction information;

Pro forma information of leased assets under finance leases that do not transfer ownership of the leased assets to the lessee on an "as if capitalized" basis is as follows:

Yen in Millions

	Sept. 30 2002	Sept. 30 2003	Mar. 31 2003
1. Acquisition cost and accumulated depreciation			
Acquisition cost	376	458	453
Accumulated depreciation	202	261	218
Net leased assets	174	196	235
2. Obligations under finance leases			
Due within one year	103	86	104
Due after one year	70	109	130
Total	174	196	235
3. Lease payments and depreciation expense			
Lease payments	55	64	119
Depreciation expense	55	64	119
4. Calculation method of depreciation expense			
Straight-line method over lease period, with zero residual value.			

Securities information;

Any securities of subsidiaries and affiliates do not have market value in this six-month period.

1. CONSOLIDATED ACTUAL SALES UNITS AND NUMBER OF NEW TITLES

			Sales Units in Ten Thousands Number of New Titles Released			
			Six months Apr.-Sept. '02	Six months Apr.-Sept. '03	Life-to-Date through Sept. '03	Twelve months Apr. '02-Mar. '03
GAME BOY ADVANCE	Hardware	Domestic	108	166	1,172	408
		The Americas	306	428	1,965	780
		Other	165	240	1,078	377
		Total	578	834	4,215	1,565
	GAME BOY ADVANCE SP within GAME BOY ADVANCE	Domestic	-	151	233	82
		The Americas	-	350	432	83
		Other	-	193	238	46
		Total	-	693	904	211
	Software	Domestic	498	619	3,607	1,693
		The Americas	1,268	1,791	7,195	3,066
		Other	378	581	3,079	1,153
		Total	2,144	2,991	13,881	5,912
New titles	Domestic	95	68	441	205	
	The Americas	94	69	439	221	
	Other	84	66	414	203	
NINTENDO GAMECUBE	Hardware	Domestic	34	20	267	90
		The Americas	101	55	568	291
		Other	154	15	210	194
		Total	288	89	1,045	576
	Software	Domestic	201	322	1,362	633
		The Americas	1,167	808	4,431	2,596
		Other	652	321	1,708	1,385
		Total	2,021	1,450	7,501	4,614
	New titles	Domestic	28	39	138	77
		The Americas	62	50	251	159
		Other	66	57	207	150

[Note] New titles-Other include new titles in the European and Australian markets.

2. OTHER CONSOLIDATED INFORMATION

			Yen in Millions	
	Six months Apr.-Sept. '02	Six months Apr.-Sept. '03	Twelve months Apr. '02-Mar. '03	
Capital investments	1,587	1,220	2,848	
Depreciation expenses of tangible assets	2,270	1,552	4,585	
Research and development costs	6,876	7,937	14,598	
Marketing expenses	15,211	22,807	46,227	
	As of Sept. 30, 2002	As of Sept. 30, 2003	As of Mar. 31, 2003	
Number of Employees	2,981	3,015	2,977	
	Six months Apr.-Sept. '02	Six months Apr.-Sept. '03	Twelve months Apr. '02-Mar. '03	
Average Exchange Rate US\$1.00 =	¥ 123.14	¥ 118.05	¥ 121.95	
€ 1.00 =	¥ 116.94	¥ 133.46	¥ 121.04	

3. BALANCE OF ASSETS IN MAJOR FOREIGN CURRENCIES**WITHOUT EXCHANGE CONTRACT (NON-CONSOLIDATED)**

			U.S. Dollars / Euros in Millions			
		As of Sept. 30, 2002	As of Sept. 30, 2003	As of Mar. 31, 2003	Exchange rate Mar. 31, 2003	Exchange rate Sept. 30, 2003
US\$	Cash and Deposits	3,775	4,580	4,231	US\$1.00 =	
	Accounts Receivable	483	320	284	¥ 120.20	¥ 111.25
EUR	Cash and Deposits	1,428	339	684	€ 1.00 =	
	Accounts Receivable	404	288	223	¥ 129.83	¥ 129.19



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CONSOLIDATED FINANCIAL STATEMENTS

Nintendo Co., Ltd. and Consolidated Subsidiaries

FINANCIAL HIGHLIGHTS

Years ended March 31, 2001 and 2002

The amounts presented herein are rounded down under one million yen except as otherwise denominated.

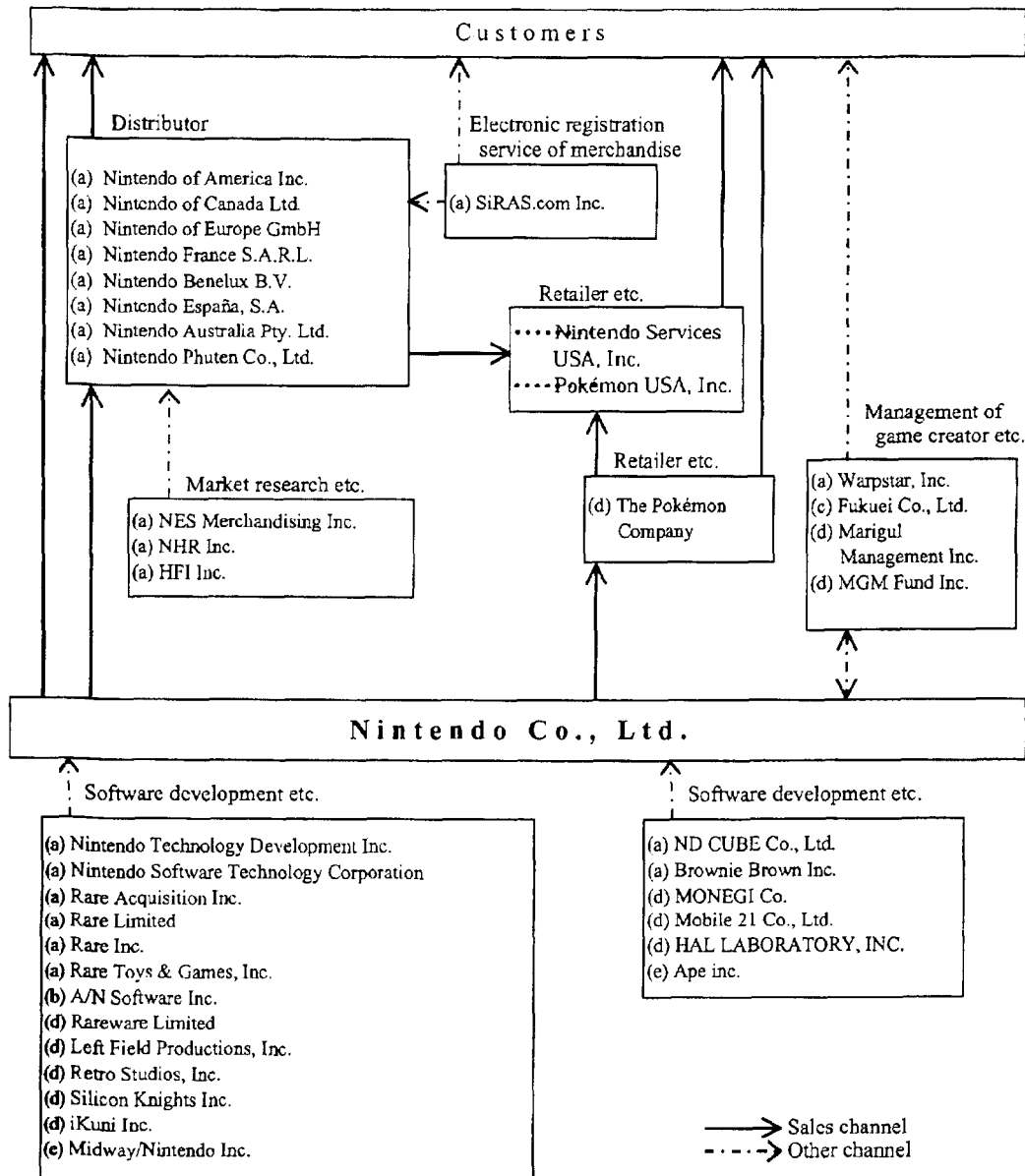
Numbers in parentheses are negative.

	2001	Yen in Millions 2002
Net sales	462,502	554,886
Percentage change from previous year	(12.8%)	20.0%
Operating income	84,697	119,151
Percentage change from previous year	(41.6%)	40.7%
Income before income taxes and extraordinary items	192,247	186,618
Percentage change from previous year	77.5%	(2.9%)
Net income	96,603	106,444
Percentage change from previous year	72.3%	10.2%
Net income per share	¥681.90	¥751.39
Ratio of net income to net worth	12.1%	12.0%
Ratio of income before income taxes and extraordinary items to total assets	19.2%	16.8%
Ratio of income before income taxes and extraordinary items to net sales	41.6%	33.6%
Financial position		
Total assets (1)	1,068,568	1,156,715
Shareholders' equity (2)	834,951	935,075
Ratio of net worth to total assets (2) / (1)	78.1%	80.8%
Shareholders' equity per share	¥5,893.71	¥6,600.82
Cash flows		
Cash flows from operating activities	122,234	56,234
Cash flows from investing activities	12,776	(5,117)
Cash flows from financing activities	(16,451)	(17,146)
Cash and cash equivalents at the end of year	785,992	863,116
Scope of consolidation and equity method application		
Consolidated subsidiaries		22
(of which, newly added ... 2 excluded ... 2)		
Non-consolidated subsidiary with equity method applied		1
Affiliates with equity method applied		12
(of which, newly added ... 0 excluded ... 2)		

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COMPANY GROUP INFORMATION

Nintendo Co., Ltd. ("the Company") and its related companies, which are composed of the Company, twenty-four subsidiaries, and fourteen affiliates as of March 31, 2002, operate manufacturing and sales of electronic entertainment products as a major business. Chart of business by the Company and its related companies are as follows.



The number of companies

(a) Consolidated subsidiaries	22
(b) Non-consolidated subsidiary with equity method applied	1
(c) Non-consolidated subsidiary with equity method non-applied	1
(d) Affiliates with equity method applied	12
(e) Affiliates with equity method non-applied	2

MANAGEMENT POLICY

1. Basic management policy

Nintendo Co., Ltd. ("the Company") and its consolidated subsidiaries (together with the Company, "Nintendo") strive to create new and unique hardware systems and interactive video games, utilizing advanced computer technology in both the home entertainment and handheld gaming environments.

Nintendo seeks to provide consumers with a "world of entertainment", which is both innovative and fun with creative elements they have never experienced.

2. Basic policy of profit distribution

It is the Company's basic policy to internally provide the capital necessary to fund future growth, including capital investments, and to maintain a strong and liquid financial position. From our shareholders' perspective, it is our policy to keep the level of dividends stable for a long period of time.

Retained earnings are maintained for development of new products, capital investments, reinforcement of sales systems, and the possibility of a common stock share buyback.

3. View and policy of stock trading unit reduction

To assist new investors and to make the Company's common stocks more widely available, the Company changed the number of stock trading units from 1,000 shares to 100 shares in 1991. A further reduction of stock trading units would require a significant amount of cost and will require in-depth consideration from cost-effectiveness and stock liquidity viewpoints.

4. Medium and long term management strategy and challenges

In today's competitive video game market, dramatic improvements have been made in hardware capabilities by utilizing new technologies; however, it is becoming increasingly more difficult to create new and unique games which utilize the full capabilities of the new hardware. Nintendo is focusing more time and more resources on developing a new world of video game entertainment featuring its well-known franchise of characters while creating new characters and game concepts. The Company has expanded and strengthened its R&D functions and works constantly to increase its profits through innovation and cost management.

OPERATING RESULT

1. Review of operations

During the fiscal year ended March 31, 2002, the Japanese economy was depressed because of lower personal consumption and a general decline in corporate earnings resulting from a longer than anticipated business slump. Outside of Japan, the United States economy was temporarily slowed down by reduced spending, particularly in Information Technology sector and by the September 11 terrorist attacks. The United States economy is slowly recovering. Although the European economy also declined, unemployment stayed about the same and Europe is now showing signs of a business upturn.

The video game industry has attracted more attention with new products and a new competitor.

During the most recent fiscal year, Nintendo launched GAME BOY ADVANCE (a new handheld system) in The Americas and the European markets, and launched NINTENDO GAMECUBE (a new home entertainment console) in the domestic and The Americas markets. Nintendo delivered to consumers two exciting new game systems along with the best software ever.

As a result, net sales for the year ended March 31, 2002 were 554.8 billion yen, including foreign sales of 411.3 billion yen, which accounted for 74.1% of consolidated net sales. Income before income taxes and extraordinary items was 186.6 billion yen which reflects the drop in the yen exchange rate. Net income was 106.4 billion yen.

With respect to sales by business category, in the electronic entertainment products division, GAME BOY ADVANCE sales increased as popular software titles like "Super Mario Advance" and "Mario Kart Advance" were well received by consumers. The transition from the previous GAME BOY COLOR hand-held hardware system made progress. With respect to NINTENDO GAMECUBE, the exclusive software title "Smash Brothers DX" sold more than one million units both in the domestic market and in The Americas. "Animal Forest + (plus)", which may connect GAME BOY ADVANCE and NINTENDO GAMECUBE, became popular as a completely new gaming experience in the domestic market. Total net sales in the electronic entertainment products division were 552.7 billion yen, while sales in other products division (playing cards, karuta, etc.) were 2.1 billion yen.

With respect to geographic segment information, net sales in each segment (domestic, The Americas, and Europe) increased, due principally to the release of NINTENDO GAMECUBE (domestic and The Americas) and GAME BOY ADVANCE (Europe) hardware and software.

2. Cash Flows

Cash and cash equivalents at March 31, 2002 increased 77.1 billion yen from the previous fiscal year-end, to 863.1 billion yen, as the increase from operating activities exceeded the decrease from investing and financing activities.

Cash flows from operating activities:

Net cash provided by operating activities was 56.2 billion yen. Income before income taxes and minority interests was 183.0 billion yen, which included 42.0 billion yen from unrealized foreign exchange gains. The Company also paid out 109.7 billion yen in income taxes which affected cash flows from operating activities.

Cash flows from investing activities:

Net cash used in investing activities was 5.1 billion yen. Payments were made for new production facilities and the purchase of securities, while time deposits decreased.

Cash flows from financing activities:

Net cash used in financing activities was 17.1 billion yen, due mainly to 16.9 billion yen payment of cash dividends.

3. Annual Outlook

In the current video game market, it is absolutely necessary to develop exciting and amusing software in order to attract new consumers. It is also important to reduce hardware costs.

Taking these perspectives into consideration, Nintendo will make every effort to develop new systems, software and other products which will take full advantage of our existing hardware. We will also start to produce NINTENDO GAMECUBE hardware in China.

CONSOLIDATED BALANCE SHEETS

As of March 31, 2001 and 2002

Yen in Millions

	2001		2002		Change
[Assets]					
Current assets:					
Cash and deposits -----	824,937		894,547		69,609
Notes and trade accounts receivable -----	54,715		45,861		(8,854)
Marketable securities -----	13,087		10,108		(2,978)
Inventories -----	22,560		43,868		21,308
Deferred income taxes - current -----	34,766		34,467		(299)
Other -----	13,848		15,168		1,319
Allowance for doubtful accounts -----	(5,671)		(6,251)		(579)
	958,245	89.7 %	1,037,770	89.7 %	79,524
Fixed assets:					
Property, plant and equipment					
Buildings and structures -----	25,936		26,196		259
Machinery, equipment and automobiles -----	1,280		2,231		951
Furniture and fixtures -----	2,957		3,206		249
Land -----	34,612		35,045		432
Construction in progress -----	29		1		(27)
	64,815	6.1 %	66,681	5.8 %	1,865
Intangible assets					
Software etc. -----	478	0.0 %	174	0.0 %	(304)
Investments and other assets					
Investments in securities -----	28,471		32,589		4,117
Deferred income taxes - non-current -----	14,640		12,496		(2,144)
Other -----	2,008		7,092		5,084
Allowance for doubtful accounts -----	(92)		(89)		2
	45,028	4.2 %	52,089	4.5 %	7,061
	110,322	10.3 %	118,945	10.3 %	8,622
Total -----	1,068,568	100.0 %	1,156,715	100.0 %	88,147

As of March 31, 2001 and 2002

Yen in Millions

	2001		2002		Change
[Liabilities]					
Current liabilities:					
Notes and trade accounts payable -----	84,244		106,685		22,440
Accrued income taxes -----	65,074		30,376		(34,697)
Reserve for bonuses -----	1,511		1,610		99
Other -----	73,922		73,535		(386)
	224,753	21.0 %	212,208	18.3 %	(12,545)
Non-current liabilities:					
Non-current accounts payable -----	418		299		(118)
Reserve for employee retirement and severance benefits -----	4,017		4,416		399
Reserve for directors retirement and severance benefits -----	1,581		1,687		105
	6,016	0.6 %	6,403	0.6 %	386
Total liabilities -----	230,769	21.6 %	218,611	18.9 %	(12,158)
[Minority interests in consolidated subsidiaries]					
Minority interests in consolidated subsidiaries --	2,846	0.3 %	3,028	0.3 %	181
[Shareholders' equity]					
Common stock -----	10,065	0.9 %	10,065	0.9 %	-
Additional paid-in capital -----	11,584	1.1 %	11,584	1.0 %	-
Consolidated retained earnings -----	815,457	76.3 %	904,732	78.2 %	89,274
Unrealized gains on other securities -----	2,438	0.2 %	3,848	0.3 %	1,409
Translation adjustments -----	(4,577)	(0.4 %)	5,025	0.4 %	9,602
Treasury stock, at cost -----	(16)	(0.0 %)	(180)	(0.0 %)	(163)
Total shareholders' equity -----	834,951	78.1 %	935,075	80.8 %	100,123
Total -----	1,068,568	100.0 %	1,156,715	100.0 %	88,147

CONSOLIDATED STATEMENTS OF INCOME

Years ended March 31, 2001 and 2002

Yen in Millions

	2001		2002		Change	
Net sales -----	462,502	100.0 %	554,886	100.0 %	92,383	20.0 %
Cost of sales -----	278,462	60.2 %	334,620	60.3 %	56,157	20.2 %
Gross margin -----	184,040	39.8 %	220,266	39.7 %	36,225	19.7 %
Selling, general and administrative expenses -----	99,342	21.5 %	101,114	18.2 %	1,772	1.8 %
Operating income -----	84,697	18.3 %	119,151	21.5 %	34,453	40.7 %
Other income						
Interest income -----	39,133		22,904		(16,229)	
Foreign exchange gain -----	66,335		43,419		(22,915)	
Other -----	3,600		2,391		(1,209)	
Total other income -----	109,069	23.6 %	68,715	12.3 %	(40,353)	(37.0 %)
Other expenses						
Sales discount -----	306		473		166	
Equity in losses of non-consolidated subsidiary and affiliates -----	731		127		(603)	
Other -----	482		647		164	
Total other expenses -----	1,520	0.3 %	1,248	0.2 %	(271)	(17.9 %)
Income before income taxes and extraordinary items -----	192,247	41.6 %	186,618	33.6 %	(5,628)	(2.9 %)
Extraordinary income -----	470	0.1 %	1,284	0.2 %	813	172.8 %
Extraordinary loss -----	24,066	5.2 %	4,879	0.8 %	(19,186)	(79.7 %)
Income before income taxes and minority interests income -----	168,651	36.5 %	183,023	33.0 %	14,371	8.5 %
Provision for income taxes and enterprise tax -----	93,710	20.3 %	74,351	13.4 %	(19,358)	(20.7 %)
Income taxes deferred -----	(21,358)	(4.6 %)	2,445	0.4 %	23,803	(111.5 %)
Minority interests income -----	(303)	(0.1 %)	(218)	(0.0 %)	84	(27.9 %)
Net income -----	96,603	20.9 %	106,444	19.2 %	9,841	10.2 %

CONSOLIDATED STATEMENTS OF RETAINED EARNINGS

Years ended March 31, 2001 and 2002

Yen in Millions

	2001	2002	Change
Consolidated retained earnings			
-Beginning -----	735,850	815,457	79,607
Increase			
Retained earnings increased by			
addition of equity method companies -----	174	-	(174)
Total increase -----	174	-	(174)
Decrease			
Cash dividends -----	17,000	17,000	(0)
Directors' bonuses -----	170	170	-
Total decrease -----	17,170	17,170	(0)
Net income -----	96,603	106,444	9,841
Consolidated retained earnings			
-Ending -----	815,457	904,732	89,274

CONSOLIDATED STATEMENTS OF CASH FLOWS

Years ended March 31, 2001 and 2002

	2001	2002
I Cash flows from operating activities:		
Income before income taxes -----	168,651	183,023
Depreciation and amortization -----	4,537	5,639
Increase in allowance for doubtful accounts -----	1,077	248
Increase in reserve for employee retirement and severance benefits -----	3,776	213
Interest and dividends income -----	(39,245)	(23,029)
Interest expenses -----	0	0
Foreign exchange losses (gains) -----	(66,563)	(42,093)
Gain on sales of marketable securities -----	(156)	(5)
Unrealized loss on investment in securities -----	13,562	4,458
Unrealized loss on land -----	5,988	-
Equity in losses of non-consolidated subsidiary and affiliates -----	731	127
Decrease (increase) in notes and trade accounts receivables -----	25,648	10,983
Decrease (increase) in inventories -----	9,701	(21,308)
Increase (decrease) in notes and trade accounts payables -----	(5,027)	22,189
Increase in consumption taxes payables -----	1,293	498
Directors' bonuses paid -----	(170)	(170)
Other, net -----	9,440	2,031
Sub-total -----	133,246	142,807
Interest and dividends received -----	39,464	23,201
Interest paid -----	(0)	(0)
Income taxes paid -----	(50,475)	(109,773)
Net cash provided by (used in) operating activities -----	122,234	56,234
II Cash flows from investing activities:		
Increase in time deposits -----	(58,980)	(140,959)
Decrease in time deposits -----	17,429	155,057
Payments for purchases of marketable securities -----	(134,796)	(59,746)
Proceeds from sales of marketable securities -----	206,048	59,202
Payments for purchases of property, plant and equipment -----	(10,836)	(13,096)
Proceeds from sales of property, plant and equipment -----	134	886
Payments for investments in securities -----	(6,005)	(24,033)
Proceeds from investments in securities -----	-	17,968
Other, net -----	(216)	(396)
Net cash provided by (used in) investing activities -----	12,776	(5,117)
III Cash flows from financing activities:		
Proceeds from stock issued to minority interests -----	501	5
Payments for purchases of treasury stock -----	(230)	(270)
Proceeds from sales of treasury stock -----	266	113
Cash dividends paid -----	(16,988)	(16,994)
Net cash provided by (used in) financing activities -----	(16,451)	(17,146)
IV Effect of exchange rate changes on cash and cash equivalents -----	73,369	43,154
V Net increase (decrease) of cash and cash equivalents -----	191,929	77,123
VI Cash and cash equivalents - Beginning -----	594,062	785,992
VII Cash and cash equivalents - Ending -----	785,992	863,116

BASIS OF CONSOLIDATED FINANCIAL STATEMENTS

1. Scope of consolidation

- Consolidated subsidiaries 22

Nintendo of America Inc.	NES Merchandising Inc.	NIIR Inc.	IIFJ Inc.
SiRAS.com Inc.	Nintendo of Canada Ltd.	Nintendo of Europe GmbH	
Nintendo France S.A.R.L.	Nintendo Benelux B.V.	Nintendo España, S.A.	
Nintendo Australia Pty. Ltd.	Nintendo Technology Development Inc.		
Nintendo Software Technology Corporation	Nintendo Services USA, Inc.		
Rare Acquisition Inc.	Rare Limited	Rare Inc.	Rare Toys & Games, Inc.
Nintendo Phutun Co., Ltd.	ND CUBE Co., Ltd.		Brownie Brown Inc.
Warpstar, Inc.			

Nintendo Services USA, Inc. and Warpstar, Inc. are newly consolidated because of share acquisition.
 Nintendo Software Canada Inc. (as of March 25, 2002) and Nintendo Services Ltd. (as of March 28, 2002) are excluded from consolidation as both companies had completed their liquidation.
- Non-consolidated subsidiaries 2

Fukuei Co., Ltd.	A/N Software Inc.
------------------	-------------------

Above two companies are excluded from consolidation as they are not considered to be significant.

2. Scope of equity method companies

- Equity method non-consolidated subsidiary 1

A/N Software Inc.

- Equity method affiliates 12

Marigul Management Inc.	MGM Fund Inc.	The Pokémon Company
MONEGI Co.	Mobile 21 Co., Ltd.	HAL LABORATORY, INC.
Rareware Limited	Left Field Productions, Inc.	Retro Studios, Inc.
Silicon Knights Inc.	iKuni Inc.	Pokémon USA, Inc.

The Pokémon Company LLC (as of August 30, 2001) and Randnet DD Co., Ltd. (as of January 31, 2002) had completed liquidation. Consequently, these companies are excluded from the scope of equity method affiliates.

With respect to (equity method applied) companies with different year-end from consolidated year-end (i.e., March 31), their financial statements are used as they are.

3. Fiscal year-end of consolidated subsidiaries

Although fiscal year-end of Nintendo Phutun Co., Ltd., Rare Limited, Rare Inc., and Rare Toys & Games, Inc. is December 31, which is different from consolidated year-end, their financial statements are used for consolidation as the variance of year-end is within three months (so-called three month rule applicable). Important transactions between their year-end and March 31 are reconciled for consolidation.

4. Accounting policies

(1) A valuation basis and method of important assets

(A) Securities

- • • Held-to-maturity bonds Amortized cost method (by straight-line method)
- • • Other securities

Marketable other securities	Market price method, based on the market value at balance sheet date (Losses are charged to income, and unrealized gains, net of tax are charged to shareholders' equity.)
Non-marketable other securities	Cost, determined by the moving average method

(B) Derivatives

Market price method

(C) Inventories

Lower of cost, determined by the moving average method, or market

(2) Depreciation method for fixed assets

(A) Tangible assets

- • • The Company to file consolidated financial statements and domestic consolidated subsidiaries
- • • Overseas consolidated subsidiaries

Declining balance method (Some equipments are depreciated over economic useful life.)
Buildings (exclusive of structures) acquired on or after April 1, 1998 are depreciated using the straight-line method.

Straight-line method over the estimated useful lives of the assets
Durability period for major assets is as follows.

Buildings and structures: 3 to 60 years

(B) Intangible assets

Straight-line method
As for software for the in-house use, straight-line method based on usable period (mainly five years).

(3) Allowance and reserve

(A) Allowance for doubtful accounts

The Company to file consolidated financial statements and domestic consolidated subsidiaries are calculating the allowance for general accounts receivables with actual percentage of credit losses to provide against losses on bad debts, as well as calculating the allowance for each doubtful account with an estimated amount of probable bad debt. Overseas consolidated subsidiaries are calculating the allowance for each doubtful account with an estimated amount of probable bad debt.

(B) Reserve for bonuses

The Company to file consolidated financial statements is calculating the reserve for bonuses with estimated prorated amounts to be paid.

(C) Reserve for employee retirement and severance benefits

The Company to file consolidated financial statements and part of consolidated subsidiaries are calculating the reserve for employee retirement and severance benefits with estimated amounts to be required at the end of consolidated fiscal year, on the basis of the cost of retirement benefits and plan assets at the end of such fiscal year.

(D) Reserve for directors retirement and severance benefits

The Company to file consolidated financial statements is calculating the reserve for directors retirement and severance benefits with estimated amounts to be paid at the end of fiscal year, based on the Company's internal rules.

(4) Translation basis of assets and/or liabilities denominated in foreign currencies

Receivables and/or payables denominated in foreign currencies are translated into Japanese yen by the spot exchange rates at the end of fiscal year. Exchange gains or losses are charged to income. With respect to financial statements of overseas consolidated subsidiaries, balance sheets are translated into Japanese yen at exchange rates in effect at the balance sheet date for assets and liabilities. The average exchange rates for the fiscal year are used for translation of revenue and expenses. The difference resulting from translation in this manner are shown as Minority Interests in Consolidated Subsidiaries and Translation Adjustments in Shareholders' equity.

(5) Lease transactions

Leases, other than those leases deemed to transfer the ownership of the leased assets to lessees, are accounted for as operating leases.

(6) Consumption tax

The consumption tax and the provincial consumption tax are recorded as asset / liability when they are received / paid.

5. Valuation of assets and liabilities of consolidated subsidiaries

Valuation of assets and liabilities of consolidated subsidiaries are under fair market value method.

6. Appropriation of retained earnings

Consolidated statements of retained earnings are prepared in accordance with profit of appropriations, determined in the consolidated fiscal year.

7. Funds in consolidated statements of cash flows

Funds (cash and cash equivalents) in consolidated statements of cash flows cover cash on hand, deposits which are able to be withdrawn at any time, and short-time investments which are able to be cashed easily, with little risk of value fluctuation, for which the term of redemption comes within three months from the acquisition date.

NOTES

Yen in Millions

Consolidated balance sheets information;

	2001	2002
Accumulated depreciation of tangible assets	30,052	33,530

Consolidated statements of income information;

	2001	2002
Research and development costs	16,591	16,791

Consolidated statements of cash flows information;

Reconciliation between cash and cash equivalents - ending and the amount shown on consolidated balance sheets

	2001	2002
Cash and deposits account	824,937	894,547
Bonds etc. due within three months period	4,497	-
Time deposits (over 3 months)	(43,443)	(31,430)
Cash and cash equivalents - ending	785,992	863,116

Lease transaction information;

1. Finance lease

	2001	2002
(1) Notional acquisition cost, accumulated depreciation and balance		
Acquisition cost	580	829
Accumulated depreciation	342	411
Balance at the end of year	237	417
(2) Future lease payments		
Within a year	107	220
Over a year	130	196
Total	237	417
(3) Lease expense and notional depreciation expense		
Lease expense	135	214
Depreciation expense	135	214
(4) Calculation method of depreciation cost		
Straight-line method over lease period, with zero residual value.		

2. Operating lease

Future lease payments

	2001	2002
Within a year	89	459
Over a year	334	4,224
Total	424	4,683

SEGMENT INFORMATION

1. Segment information by business categories

Since the company operates predominantly in one industry segment which is accounted for over 90% of total sales, operating income and assets, this information is left out.

2. Segment information by seller's location

Yen in Millions

Year ended March 31, 2001	The Americas				Total	Eliminations or unallocated assets	
	Domestic	Americas	Europe	Other		assets	Consolidated
1. Net sales and operating income							
Net sales							
(1) Sales to third parties	142,166	237,864	73,842	8,630	462,502	-	462,502
(2) Sales to inter segments	209,037	684	8,854	6	218,582	(218,582)	-
Total	351,204	238,548	82,696	8,636	681,085	(218,582)	462,502
Cost of sales and operating expenses	300,472	209,165	74,051	8,233	591,922	(214,117)	377,804
Operating income	50,731	29,382	8,645	403	89,162	(4,464)	84,697
2. Assets	909,722	228,747	66,214	4,393	1,209,076	(140,508)	1,068,568

Year ended March 31, 2002	The Americas				Total	Eliminations or unallocated assets	
	Domestic	Americas	Europe	Other		assets	Consolidated
1. Net sales and operating income							
Net sales							
(1) Sales to third parties	171,331	283,427	94,259	5,868	554,886	-	554,886
(2) Sales to inter segments	275,923	932	3,425	0	280,281	(280,281)	-
Total	447,254	284,360	97,684	5,868	835,167	(280,281)	554,886
Cost of sales and operating expenses	382,489	252,984	92,132	5,768	733,375	(297,640)	435,735
Operating income	64,764	31,375	5,551	100	101,792	17,358	119,151
2. Assets	988,187	176,967	52,597	3,052	1,220,804	(64,088)	1,156,715

3. Sales to overseas customers

Yen in Millions

Year ended March 31, 2001	The Americas		Europe	Other	Total
Sales to overseas customers	238,779		96,788	13,270	348,839
Consolidated net sales					462,502
Percentage of sales to overseas customers to consolidated net sales	51.6%		20.9%	2.9%	75.4%
Year ended March 31, 2002	The Americas		Europe	Other	Total
Sales to overseas customers	284,521		116,161	10,620	411,304
Consolidated net sales					554,886
Percentage of sales to overseas customers to consolidated net sales	51.3%		20.9%	1.9%	74.1%

TAX EFFECT ACCOUNTING INFORMATION

1 Year ended March 31, 2001

Yen in Millions

1. Significant components of deferred tax assets and liabilities are summarized as follows

	<u>2001</u>
Deferred tax assets:	
Inventory - write-downs and elimination of unrealized profit	13,095
Accrued expenses	8,814
Research and development costs	7,279
Accrued enterprise tax	5,713
Unrealized loss on investment in securities	5,402
Unrealized loss on land	2,515
Allowance for doubtful accounts	1,798
Reserve for employee retirement and severance benefits	1,746
Copyright expenses	1,407
Tax carryforwards	425
Other	6,110
Gross deferred tax assets	<u>54,310</u>
Valuation allowance	<u>(1,059)</u>
Total deferred tax assets	<u>53,251</u>
Deferred tax liabilities:	
Unrealized gains on other securities	(1,765)
Undistributed retained earnings on overseas subsidiaries	(1,330)
Other	(747)
Total deferred tax liabilities	<u>(3,843)</u>
Net deferred tax assets	<u>49,407</u>

2. Reconciliation of the statutory tax rate and the effective income tax rate

This information is excluded, since the difference is not more than five one hundredth of the statutory tax rate.

II Year ended March 31, 2002

Yen in Millions

1. Significant components of deferred tax assets and liabilities are summarized as follows

	<u>2002</u>
Deferred tax assets:	
Other A/P and accrued expenses	20,383
Inventory - write-downs and elimination of unrealized profit	9,720
Research and development costs	5,458
Unrealized loss on land	2,515
Accrued enterprise tax	2,459
Allowance for doubtful accounts	2,222
Reserve for employee retirement and severance benefits	1,806
Copyright expenses	1,477
Other	7,182
Gross deferred tax assets	<u>53,224</u>
Valuation allowance	<u>(1,667)</u>
Total deferred tax assets	<u>51,556</u>
Deferred tax liabilities:	
Unrealized gains on other securities	(2,786)
Undistributed retained earnings on overseas subsidiaries	(851)
Other	(954)
Total deferred tax liabilities	<u>(4,592)</u>
Net deferred tax assets	<u>46,963</u>

2. Reconciliation of the statutory tax rate and the effective income tax rate

This information is excluded, since the difference is not more than five one hundredth of the statutory tax rate.

SECURITIES INFORMATION

I As of March 31, 2001

Yen in Millions

1. Marketable other securities

	Purchase Price	Book Value	Difference
(book value exceeds purchase price)			
Stocks	3,020	7,224	4,204
Sub-total	3,020	7,224	4,204
(book value does not exceed purchase price)			
Stocks	2,121	1,813	(308)
Bonds	25,507	13,098	(12,409)
Sub-total	27,629	14,911	(12,717)
Total	30,649	22,136	(8,513)

2. Contents and book value of major non-marketable securities

(1) Held-to-maturity bonds

Commercial paper	9,109
Unlisted foreign bonds	3,478

(2) Other securities

Unlisted foreign bonds	5,000
------------------------	-------

3. Held-to-maturity securities and held-to-maturity bonds

	Due in one year or less	Due after one year through ten years
Commercial paper	9,109	-
Unlisted foreign bonds	3,478	5,000
Total	12,587	5,000

[Note]

Unlisted foreign bonds of 13,098 million yen to be redeemed are not included in the amount of 3,478 million yen above, since it is certain they will be converted into stocks.

II As of March 31, 2002

Yen in Millions

1. Marketable other securities

	Purchase Price	Book Value	Difference
(book value exceeds purchase price)			
Stocks	11,975	18,610	6,634
(book value does not exceed purchase price)			
Stocks	1,872	1,750	(121)
Total	13,847	20,360	6,512

2. Contents and book value of major non-marketable securities

(1) Held-to-maturity bonds

Commercial paper	5,443
Unlisted foreign bonds	4,665

(2) Other securities

Unlisted foreign bonds	6,000
Preference securities	5,000

3. Held-to-maturity securities and held-to-maturity bonds

	Due in one year or less	Due after one year through five years
Commercial paper	5,443	-
Unlisted foreign bonds	4,665	1,000
Total	10,108	1,000

DERIVATIVE TRANSACTIONS INFORMATION

I As of March 31, 2001

1. Condition of derivative transactions

The company group has only foreign exchange forward contracts and currency option contracts within the limits of foreign currency deposits.

The company group enters into derivative transactions for yield improvement of short-term financial assets, to reduce risk of exchange or interest rate fluctuations, but not for speculative purposes. Because the counterparties to these transactions are limited to high confidence level financial institutions and the transactions are short-term only, practically no risk due to default is anticipated. Derivative transactions are made only by Treasury department under approval by President and director who is in charge of these transactions.

2. The fair market value of transactions

2001				Yen in Millions
	Contract amount <Option fee>	After one year	Fair market value	Unrealized Gain(loss)
Non-exchange trade				
Currency option contracts:				
Written				
Call:				
U.S. dollars	72,090	-		
	<828>	<->	2,782	(1,953)
Purchased				
Put:				
U.S. dollars	72,090	-		
	<828>	<->	637	(191)
Total	-	-	-	(2,144)

II As of March 31, 2002

1. Condition of derivative transactions

Only the Company to file consolidated financial statements enters into derivative transactions in the group.

The Company has only foreign exchange forward contracts and currency option contracts within the limits of foreign currency deposits.

The Company enters into derivative transactions for yield improvement of short-term financial assets, to reduce risk of exchange or interest rate fluctuations, but not for speculative purposes. Because the counterparties to these transactions are limited to high confidence level financial institutions and the transactions are short-term only, the Company anticipates practically no risk due to default. Derivative transactions entered into by the Company are made only by Treasury department under approval by President and director who is in charge of these transactions.

2. The fair market value of transactions

2002				Yen in Millions
	Contract amount <Option fee>	After one year	Fair market value	Unrealized Gain(loss)
Non-exchange trade				
Currency option contracts:				
Written				
Call:				
U.S. dollars	-	-		
	<->	<->	-	-
Purchased				
Put:				
U.S. dollars	-	-		
	<->	<->	-	-
Total	-	-	-	-

RETIREMENT AND SEVERANCE BENEFITS INFORMATION

Outline of retirement benefit plan

The Company to file consolidated financial statements has approved pension scheme and lump-sum severance payments plan as defined benefit plan. It may also pay extra retirement allowance to employees who have distinguished services.
Certain overseas consolidated subsidiaries have defined contribution plan as well as defined benefit plan.

I As of March 31, 2001

Yen in Millions

	<u>2001</u>
1. Retirement benefit obligation at the end of year	
a. Retirement benefit obligation	(14,362)
b. Plan assets	9,536
c. Unfunded retirement benefit obligation	<u>(4,825)</u>
d. No amortization of difference by accounting changes	-
e. Unrecognized actuarial difference	89
f. Unrecognized prior service cost (decrease of obligation)	718
g. Net pension liability recognized in the consolidated balance sheet	(4,017)
h. Prepaid pension cost	<u>-</u>
i. Reserve for employees retirement and severance benefits	<u>(4,017)</u>
2. Retirement benefit cost for the year	
a. Service cost	842
b. Interest cost	437
c. Expected return on plan assets	(248)
d. Amortization of difference by accounting changes	(563)
e. Amortization of actuarial difference	1,420
f. Amortization of prior service cost	721
g. Retirement benefit cost	<u>2,610</u>
3. Basis of calculation	
a. Method of attributing benefits to years of service	Straight-line basis
b. Discount rate	1.5% to 7.0%
c. Expected return rate on plan assets	1.5% to 8.0%
d. Amortization years of prior service cost	one to ten years
e. Amortization years of actuarial difference	fully amortized in the same fiscal year as incurred at the Company to file consolidated statements
f. Amortization years of difference by accounting changes	fully amortized in the initial fiscal year

11 As of March 31, 2002

Yen in Millions

	2002
1. Retirement benefit obligation at the end of year	
a. Retirement benefit obligation	(15,550)
b. Plan assets	9,931
c. Unfunded retirement benefit obligation	(5,619)
d. No amortization of difference by accounting changes	-
e. Unrecognized actuarial difference	920
f. Unrecognized prior service cost (decrease of obligation)	281
g. Net pension liability recognized in the consolidated balance sheet	(4,416)
h. Prepaid pension cost	-
i. Reserve for employees retirement and severance benefits	(4,416)
2. Retirement benefit cost for the year	
a. Service cost	1,095
b. Interest cost	550
c. Expected return on plan assets	(282)
d. Amortization of difference by accounting changes	-
e. Amortization of actuarial difference	613
f. Amortization of prior service cost	510
g. Retirement benefit cost	2,488
3. Basis of calculation	
a. Method of attributing benefits to years of service	Straight-line basis
b. Discount rate	1.5% to 7.0%
c. Expected return rate on plan assets	1.5% to 8.0%
d. Amortization years of prior service cost	one to ten years
e. Amortization years of actuarial difference	Mainly fully amortized in the same fiscal year as incurred
f. Amortization years of difference by accounting changes	_____

PRODUCTION, ORDER AND SALES INFORMATION

Years ended March 31, 2001 and 2002

Yen in Millions

1. Production

	2001	2002
Electronic entertainment products		
(Hardware)		
Handheld -----	139,908	180,707
Console -----	17,981	107,191
Other -----	16,435	28,197
	174,324	316,096
(Software)		
Handheld -----	143,617	160,439
Console -----	136,416	63,281
Other -----	219	-
	280,253	223,721
Sub-Total	454,578	539,817
Other products	2,638	1,278
Total	457,217	541,096

2. Order

	2001		2002	
	Orders received	Back orders	Orders received	Back orders
Electronic entertainment products				
Handheld -----	49,528	3,095	79,065	3,916
Console -----	20,699	286	13,266	849
Total	70,228	3,381	92,331	4,765

3. Sales

	2001	2002
Electronic entertainment products		
(Hardware)		
Handheld -----	123,396	189,753
Console -----	29,694	99,256
Other -----	21,642	26,878
	174,733	315,887
(Software)		
Handheld -----	139,468	164,779
Console -----	129,392	63,858
Royalty income and contents income -----	14,629	8,130
Other -----	284	130
	283,775	236,898
Sub-Total	458,508	552,785
Other products	3,993	2,100
Total	462,502	554,886

Nintendo Co., Ltd.

11-1 Kamitoba hokotate-cho,
Minami-ku, Kyoto 601-8501
Japan

NON-CONSOLIDATED FINANCIAL STATEMENTS**FINANCIAL HIGHLIGHTS**

Years ended March 31, 2001 and 2002

The amounts presented herein are rounded down under one million yen except as otherwise denominated.

Numbers in parentheses are negative.

	Yen in Millions	
	2001	2002
Net sales -----	351,066	447,101
Percentage change from previous year -----	(15.2%)	27.4%
Operating income -----	50,741	65,033
Percentage change from previous year -----	(51.4%)	28.2%
Income before income taxes and extraordinary items -----	164,533	144,788
Percentage change from previous year -----	118.0%	(12.0%)
Net income -----	86,777	80,323
Percentage change from previous year -----	76.7%	(7.4%)
Net income per share -----	¥612.54	¥567.00
Ratio of net income to net worth -----	11.6%	9.8%
Ratio of income before income taxes and extraordinary items to total assets -----	18.4%	14.7%
Ratio of income before income taxes and extraordinary items to net sales -----	46.9%	32.4%
Total cash dividends per share -----	¥120.00	¥140.00
Interim -----	¥60.00	¥60.00
Year-end -----	¥60.00	¥80.00
Payout ratio -----	19.6%	24.7%
Ratio of dividends to net worth -----	2.2%	2.3%
Financial position		
Total assets (1) -----	947,921	1,026,478
Shareholders' equity (2) -----	785,536	849,919
Ratio of net worth to total assets (2)/(1) -----	82.9%	82.8%
Shareholders' equity per share -----	¥5,544.87	¥5,999.69

[Notes]

Date of Shareholders' Meeting : June 27, 2002

Average number of shares issued and outstanding for the year ended March 31, 2002 : 141,664,976 shares

Number of shares issued and outstanding as of March 31, 2002 (excluding treasury stock) : 141,660,536 shares

Number of treasury stocks as of March 31, 2002 : 8,464 shares

Stock trading unit : 100 shares

Change of accounting policies : None

NON-CONSOLIDATED BALANCE SHEETS

As of March 31, 2001 and 2002

Yen in Millions

	2001		2002		Change
[Assets]					
Current assets:					
Cash and deposits -----	622,264		764,274		142,009
Notes receivable -----	2,202		2,101		(100)
Trade accounts receivable -----	153,297		69,505		(83,791)
Marketable securities -----	6,475		4,665		(1,810)
Inventories -----	6,601		17,552		10,951
Deferred income taxes - current -----	18,702		23,794		5,092
Other current assets -----	10,855		11,564		709
Allowance for doubtful accounts -----	(1,037)		(406)		631
	819,360	86.4 %	893,052	87.0 %	73,691
Fixed assets:					
Property, plant and equipment					
Buildings and structures -----	17,877		16,767		(1,109)
Machinery and equipment -----	110		121		11
Automobiles -----	36		30		(6)
Furniture and fixtures -----	1,596		1,634		38
Land -----	25,596		25,596		-
Construction in progress -----	29		-		(29)
	45,245	4.8 %	44,149	4.3 %	(1,095)
Intangible assets					
Software -----	342		83		(258)
Other intangible assets -----	99		34		(65)
	442	0.1 %	117	0.0 %	(324)
Investments and other assets					
Investments in securities -----	27,468		31,661		4,192
Investments in affiliates -----	39,472		39,817		345
Non-current receivable -----	4,551		4,818		267
Deferred income taxes - non-current -----	14,270		10,754		(3,516)
Other investments and other assets -----	1,661		6,932		5,270
Allowance for doubtful accounts -----	(4,551)		(4,825)		(273)
	82,873	8.7 %	89,157	8.7 %	6,284
	128,561	13.6 %	133,425	13.0 %	4,864
Total -----	947,921	100.0 %	1,026,478	100.0 %	78,556

As of March 31, 2001 and 2002

Yen in Millions

	2001		2002		Change
[Liabilities]					
Current liabilities:					
Notes payable -----	36,734		20,459		(16,275)
Trade accounts payable -----	45,151		82,433		37,281
Other accounts payable -----	7,418		20,434		13,016
Accrued income taxes -----	56,033		22,146		(33,886)
Advances received -----	692		1,071		378
Reserve for bonuses -----	1,511		1,610		99
Other current liabilities -----	11,069		24,739		13,669
	158,611	16.7 %	172,896	16.8 %	14,284
Non-current liabilities:					
Non-current accounts payable -----	418		299		(118)
Reserve for employee retirement and severance benefits -----	1,773		1,675		(98)
Reserve for directors retirement and severance benefits -----	1,581		1,687		105
	3,773	0.4 %	3,662	0.4 %	(110)
Total liabilities	162,385	17.1 %	176,558	17.2 %	14,173
[Shareholders' equity]					
Common stock -----	10,065	1.1 %	10,065	1.0 %	-
Additional paid-in capital -----	11,584	1.2 %	11,584	1.1 %	-
Legal reserve -----	2,516	0.3 %	2,516	0.2 %	-
Retained earnings -----	758,932	80.1 %	822,085	80.1 %	63,153
Spccial reserve -----	55		53		(2)
General reserve -----	660,000		660,000		-
Unappropriated -----	98,876		162,032		63,156
Unrealized gains on other securities -----	2,438	0.2 %	3,848	0.4 %	1,409
Treasury stock, at cost -----	-	- %	(180)	(0.0 %)	(180)
Total shareholders' equity	785,536	82.9 %	849,919	82.8 %	64,382
Total -----	947,921	100.0 %	1,026,478	100.0 %	78,556

NON-CONSOLIDATED STATEMENTS OF INCOME

Years ended March 31, 2001 and 2002

Yen in Millions

	2001		2002		Change	
Net sales -----	351,066	100.0 %	447,101	100.0 %	96,034	27.4 %
Cost of sales -----	259,224	73.8 %	328,194	73.4 %	68,970	26.6 %
Gross margin -----	91,842	26.2 %	118,906	26.6 %	27,064	29.5 %
Selling, general and administrative expenses -----	41,100	11.7 %	53,873	12.1 %	12,772	31.1 %
Operating income -----	50,741	14.5 %	65,033	14.5 %	14,291	28.2 %
Other income -----	114,124	32.5 %	80,752	18.1 %	(33,372)	(29.2 %)
Interest income and dividends -----	42,787		31,224		(11,563)	
Other -----	71,336		49,527		(21,809)	
Other expenses -----	333	0.1 %	996	0.2 %	663	199.0 %
Sales discount -----	328		501		173	
Other -----	4		494		490	
Income before income taxes and extraordinary items -----	164,533	46.9 %	144,788	32.4 %	(19,744)	(12.0 %)
Extraordinary income -----	2,123	0.6 %	1,000	0.2 %	(1,122)	(52.9 %)
Extraordinary loss -----	24,036	6.9 %	9,249	2.1 %	(14,786)	(61.5 %)
Income before income taxes -----	142,620	40.6 %	136,539	30.5 %	(6,080)	(4.3 %)
Provision for income taxes and enterprise tax -----	72,128	20.5 %	58,813	13.1 %	(13,315)	(18.5 %)
Income taxes deferred -----	(16,286)	(4.6 %)	(2,597)	(0.6 %)	13,689	(84.1 %)
Net income -----	86,777	24.7 %	80,323	18.0 %	(6,454)	(7.4 %)
Retained earnings brought forward -----	20,598		90,209		69,610	
Interim dividends -----	8,500		8,499		(0)	
Unappropriated retained earnings -----	98,876		162,032		63,156	

PROPOSAL OF APPROPRIATIONS

Years ended March 31, 2001 and 2002

	Yen in Millions		
	2001	2002	Change
Unappropriated retained earnings -----	98,876	162,032	63,156
Reversal of special reserve -----	2	2	(0)
Reversal of general reserve -----	-	100,000	100,000
Total -----	98,879	262,035	163,156
Cash dividends -----	8,500	11,332	2,832
	(• 60.00 per share)	(• 80.00 per share)	
Directors' bonuses -----	170	170	-
Retained earnings - carried forward -----	90,209	250,532	160,323

[Notes]

Interim dividends (8,499 million yen, • 60 per share) were paid on December 10, 2001.

BASIS OF NON-CONSOLIDATED FINANCIAL STATEMENTS

1. A valuation basis and method of important assets

(A) Securities

Held-to-maturity bonds	Amortized cost method (by straight-line method)
Securities of subsidiaries and affiliates	Cost, determined by the moving average method
Other securities	
Marketable other securities	Market price method, based on the market value at balance sheet date (Losses are charged to income, and unrealized gains, net of tax are charged to shareholders' equity.)
Non-marketable other securities	Cost, determined by the moving average method

(B) Derivatives

Market price method

(C) Inventories

Lower of cost, determined by the moving average method, or market

2. Depreciation method of fixed assets

(A) Tangible assets

Declining balance method (Some equipments are depreciated over economic useful lives.)
Buildings(exclusive of structures) acquired on or after April 1,1998 are depreciated using the straight-line method.
Durability period for major assets is as follows:
 Buildings : 3 to 50 years

(B) Intangible assets

Straight-line method
As for software for the in-house use, straight-line method based on usable period (mainly five years).

3. Translation basis of assets and/or liabilities denominated in foreign currencies

Receivables and/or payables denominated in foreign currencies are translated into Japanese yen by the spot exchange rates at the end of fiscal year. Exchange gains or losses are charged to income.

4. Allowance and reserve

(A) Allowance for doubtful accounts

The allowance for general accounts receivables is calculated with actual percentage of credit losses to provide against losses on bad debts. And that for each doubtful account is calculated with an estimated amount of probable bad debt.

(B) Reserve for bonuses

The reserve for bonuses is calculated with estimated prorated amounts to be paid.

(C) Reserve for employee retirement and severance benefits

The reserve for employee retirement and severance benefits is calculated with estimated amounts to be required at the end of fiscal year, on the basis of the cost of retirement benefits and plan assets at the end of such fiscal year.
Actuarial difference is amortized in the same year as incurred.

(D) Reserve for directors retirement and severance benefits

The reserve for directors retirement and severance benefits is calculated with estimated amounts to be paid at the end of fiscal year, based on the Company's internal rules.

5. Lease transactions

Leases, other than those leases deemed to transfer the ownership of the leased assets to lessees, are accounted for as operating leases.

6. Consumption tax

The consumption tax and the provincial consumption tax are recorded as asset / liability when they are received / paid.

ADDITIONAL INFORMATION

For the year ended March 31, 2001, treasury stock is listed in other current assets (16 million yen). For the year ended March 31, 2002, it is listed in Shareholders' equity in accordance with revised Regulations of Financial Statements.

NOTES TO NON-CONSOLIDATED FINANCIAL STATEMENTS

Balance sheets information;	Yen in Millions	
	Shares in thousands	
	2001	2002
1. Accumulated depreciation of tangible assets	18,227	21,406
2. Receivable from affiliates		
Notes and trade accounts receivable	138,637	59,140
3. Guaranteed liabilities	279	348
<DM and EUR in thousands>	<DM5,000>	<EUR3,000>
4. Number of authorized shares	400,000	400,000
Number of issued and outstanding shares	141,669	141,669

Statements of income information;	Yen in Millions	
	2001	2002
1. Research and development costs	13,052	13,145
2. Transactions with affiliates		
Net sales	210,341	279,730
Dividend income	11,475	15,876

Leas transaction information;	Yen in Millions	
	2001	2002
Finance lease		
1. Notional acquisition costs, accumulated depreciation and balance		
Acquisition costs	272	374
Accumulated depreciation	132	160
Balance at the end of year	139	214
2. Future lease payments		
Within a year	62	104
Over a year	77	109
Total	139	214
3. Lease expense and notional depreciation expense		
Lease expense	83	110
Depreciation expense	83	110
4. Calculation method of depreciation expense		
Straight-line method over lease period, with zero residual value.		

Securities information;

Any securities of subsidiaries and affiliates do not have market value in this fiscal year and the previous fiscal year.

Tax effect accounting information;

Year ended March 31, 2001

1. Significant components of deferred tax assets and liabilities are summarized as follows

	Yen in Millions
	2001
Deferred tax assets:	
Research and development costs	6,763
Accrued enterprise tax	5,713
Unrealized loss on investment in securities	5,402
Inventory - write-downs	4,169
Unrealized loss on land	2,515
Allowance for doubtful accounts	1,888
Copyright expenses	1,407
Accrued expenses	1,277
Loss on investments in affiliates	1,224
Reserve for employee retirement and severance benefits	745
Reserve for directors retirement and severance benefits	664
Other	3,007
Total deferred tax assets	34,778
Deferred tax liabilities:	
Unrealized gains on other securities	(1,765)
Other	(40)
Total deferred tax liabilities	(1,805)
Net deferred tax assets	32,972

2. Reconciliation of the statutory tax rate and the effective income tax rate

Statutory tax rate	42.0%
Increase (reduction) in taxes resulting from:	
Expenses not deductible for tax purposes	0.2%
Indirect foreign tax credit on dividends from affiliates	(2.8%)
Other	(0.2%)
Effective income tax rate	39.2%

Year ended March 31, 2002

1. Significant components of deferred tax assets and liabilities are summarized as follows

	Yen in Millions
	2002
Deferred tax assets:	
Other A/P and accrued expenses	10,934
Research and development costs	4,862
Inventory - write-downs	4,156
Unrealized loss on land	2,515
Accrued enterprise tax	2,459
Allowance for doubtful accounts	2,080
Loss on investments in affiliates	1,704
Unrealized loss on investment in securities	1,590
Copyright expenses	1,477
Depreciation	1,405
Other	4,613
Total deferred tax assets	37,799
Deferred tax liabilities:	
Unrealized gains on other securities	(2,786)
Other	(463)
Total deferred tax liabilities	(3,250)
Net deferred tax assets	34,548

2. Reconciliation of the statutory tax rate and the effective tax rate

This information is excluded, since the difference is not more than five one hundredth of the statutory tax rate.

DIRECTORS' CHANGE

I. Change in representative directors (Scheduled date: May 31, 2002)

1. Representative directors to be inaugurated (including changes in title):

Chairman

Atsushi Asada (present position: Representative Director, Executive Vice President)

President

Satoru Iwata (present position: Director/General Manager, Corporate Planning Division)

Senior Managing Director/General Manager, Corporate Analysis & Administration Division

Yoshihiro Mori (present position: Representative Director
Managing Director/General Manager, Corporate Analysis & Administration Division)

Senior Managing Director/General Manager, Licensing Division

Shinji Hatano (present position: Director/General Manager, Licensing Division)

Senior Managing Director/General Manager, Integrated Research & Development Division

Genyo Takeda (present position: Director/General Manager, Integrated Research & Development Division)

Senior Managing Director/General Manager, Entertainment Analysis & Development Division

Shigeru Miyamoto (present position: Director/General Manager, Entertainment Analysis & Development Division)

2. Representative directors to be retired

Director/Executive Adviser

Hiroshi Yamauchi (present position: President)

Managing Director

Akio Tsuji * (present position: Managing Director/General Manager, General Affairs Division)

II. Change in others

(Scheduled date: May 31, 2002)

Managing Director/General Manager, Finance & Information Systems Division

Masaharu Matsumoto (present position: Director/General Manager, Finance & Information Systems Division)

Managing Director/General Manager, Manufacturing Division

Nobuo Nagai (present position: Director/General Manager, Manufacturing Division)

General Manager, General Affairs Division

Eiichi Suzuki ** (present position: Standing Corporate Adviser)

(Scheduled date: June 27, 2002)

Director/Executive Adviser

Akio Tsuji *

III. New Director candidates (Scheduled date: June 27, 2002)

Managing Director/General Manager, General Affairs Division

Eiichi Suzuki **

Director/President, Nintendo of America Inc.

Tatsumi Kimishima (present position: President, Nintendo of America Inc.)

IV. Director to be retired (Scheduled date: June 27, 2002)

Corporate Adviser

Hiroshi Imanishi (present position: Director/General Manager, Corporate Communication Division)

Reference sources

1. CONSOLIDATED ACTUAL SALES UNITS AND NUMBER OF NEW TITLES

			Sales Units in Ten Thousands	
			Number of New Titles Released	
		2001	2002	Life-to-Date
[Domestic]				
GAME BOY	Hardware	337	91	3,243
	Software	1,769	430	15,608
	New titles	176	85	1,250
GAME BOY ADVANCE	Hardware	106	492	598
	Software	271	1,024	1,295
	New titles	25	143	168
NINTENDO 64	Hardware	20	5	554
	Software	756	59	3,963
	New titles	25	4	196
NINTENDO GAMECUBE	Hardware	-	157	157
	Software	-	406	406
	New titles	-	22	22
[Overseas]				
GAME BOY	Hardware	1,549	378	8,599
	Software	5,850	3,010	33,200
	New titles	220	77	959
GAME BOY ADVANCE	Hardware	1	1,217	1,218
	Software	1	3,682	3,683
	New titles	-	149	149
NINTENDO 64	Hardware	265	45	2,738
	Software	2,839	715	18,466
	New titles	58	7	296
NINTENDO GAMECUBE	Hardware	-	223	223
	Software	-	1,030	1,030
	New titles	-	42	42
[Total]				
GAME BOY	Hardware	1,886	470	11,842
	Software	7,619	3,440	48,807
GAME BOY ADVANCE	Hardware	107	1,709	1,816
	Software	273	4,705	4,978
Total	Hardware	1,993	2,178	13,657
	Software	7,891	8,146	53,785
NINTENDO 64	Hardware	285	50	3,292
	Software	3,595	774	22,429
NINTENDO GAMECUBE	Hardware	-	380	380
	Software	-	1,437	1,437

[Notes] 1. Overseas titles include solely new titles in the United States market.

2. GAME BOY domestic titles include Nintendo Power titles.

2. BALANCE OF MAJOR FOREIGN CURRENCY CASH / DEPOSITS AND ACCOUNTS RECEIVABLE WITHOUT EXCHANGE CONTRACT (NON-CONSOLIDATED)

	As of Mar. 31, 2001		As of Mar. 31, 2002	
	Amount	Year-end exchange rate	Amount	Year-end exchange rate
Cash and Deposits	US\$ 1,926 million	US\$ 1.00=¥ 123.90 DM 1.00=¥ 55.90	US\$ 3,057 million	US\$ 1.00=¥ 133.25 € 1.00=¥ 116.14
	DM 1,537 million		€ 1,637 million	
Accounts Receivable	US\$ 840 million		US\$ 337 million	
	DM 613 million		€ 134 million	

Reference

SUMMARY OF CERTAIN DIFFERENCES BETWEEN HK GAAP AND US GAAP

The preparation of financial statements in accordance with HK GAAP differs in certain material respects from US GAAP. Certain differences between HK GAAP applicable to the Group and US GAAP are summarised below. This summary should not be construed as being exhaustive. In making an investment decision, investors must rely upon their own examination of the Group, the terms of the offering and the Group's financial information. Potential investors should consult their own professional advisors for an understanding of the differences between HK GAAP and US GAAP, and how these differences might affect the financial information herein. Additionally, no attempt has been made to identify all disclosure, presentation or classification differences that would affect the manner in which transactions and events are presented in the financial statements or notes thereto. Further, no attempt has been made to identify future differences between HK GAAP and US GAAP as a result of prescribed changes in accounting standards. Regulatory bodies that promulgate HK GAAP and US GAAP have significant projects ongoing that could affect future comparisons such as this one. Finally, no attempt has been made to identify all future differences between HK GAAP and US GAAP that may affect the Group's financial information as a result of transactions or events that may occur in the future.

Basis of consolidation

Under HK GAAP, the combined financial statements include the accounts of the Company and its subsidiaries. A subsidiary is a company whose financial and operating policies the Company controls, directly or indirectly, so as to obtain benefits from its activities.

Under US GAAP, consolidation is generally required when one of the companies in a group directly or indirectly has a controlling financial interest in the other companies. The usual condition for controlling financial interest is ownership of a majority of the voting interest and, therefore, as a general rule ownership by one company, directly or indirectly, of over fifty percent of the outstanding voting shares of another company is a condition pointing towards consolidation. Consolidation of majority-owned subsidiaries is required in the preparation of consolidated financial statements, unless (i) control is considered temporary or (ii) control does not rest with the majority owner. In addition, FASB Interpretation No. 46 ("FIN 46"), "Consolidation of Variable Interest Entities, an Interpretation of ARB No. 51", requires certain variable interest entities to be consolidated by the primary beneficiary of the entity if the equity investors in the entity do not have the characteristics of a controlling financial interest or do not have sufficient equity at risk for the entity to finance its activities without additional subordinated financial support from other parties.

Acquisition of business and accounting for goodwill

Under HK GAAP, goodwill arising on acquisition of subsidiaries represents the excess of the cost of the acquisition over the Group's share of the fair values of the identifiable assets and liabilities acquired as at the date of acquisition. Goodwill arising on acquisition is recognised in the combined balance sheets as an asset and amortised on the straight-line basis over its estimated useful life of five years.

Under US GAAP, generally, the excess of the purchase consideration over the sum of the amounts assigned to assets acquired less liabilities assumed, is accounted for as goodwill. In June 2001, the Financial Accounting Standards Board ("FASB") issued Statements of Financial Accounting Standards ("SFAS") No. 141, "Business Combinations", and No. 142, "Goodwill and Other Intangible Assets". Among other things, SFAS No. 141 includes guidance on the initial recognition and measurement of goodwill and other intangible assets arising from business combinations completed after 30 June 2001. SFAS No. 142 prohibits the amortisation of goodwill. SFAS No. 142 requires that goodwill be reviewed for impairment at least annually. SFAS No. 142 is effective for the Company beginning 1 January 2002. Goodwill recorded prior to 30 June 2001 is amortised through 31 December 2001 based on its estimated useful life. Goodwill recognised after 30 June 2001 is not amortised. Costs assigned to assets to be used in a particular research and development project and that have no alternative future use are charged to expense upon consummation of the acquisition.

Discontinued operations

Under HK GAAP, a discontinued operation is a component of an enterprise:

- (a) that the enterprise, pursuant to a single plan, is:
 - (i) disposing of substantially in its entirety, such as by selling the component in a single transaction, by demerger or spin-off of ownership of the component to the enterprise's shareholders;
 - (ii) disposing of piecemeal, such as by selling off the component's assets and settling its liabilities individually; or
 - (iii) terminating through abandonment;
- (b) that represents a separate major line of business or geographical area of operations; and
- (c) that can be distinguished operationally and for financial reporting purposes.

Accordingly, the disposal of Guangzhou Telink Telecom Engineering Consultant Ltd. is considered to be continuing operating activities.

Under US GAAP, SFAS No. 144 states that the results of operations of a component of an entity that either has been disposed of or is classified as held for sale shall be reported in discontinued operations. A component of an entity comprises operations and cash flows that can be clearly distinguished, operationally and for financial reporting purposes, from the rest of the entity. A component of an entity may be a reportable segment or an operating segment, a reporting unit, a subsidiary, or an asset group.



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Japan

CONSOLIDATED FINANCIAL STATEMENTS

Nintendo Co., Ltd. and Consolidated Subsidiaries

FINANCIAL HIGHLIGHTS

Six months ended September 30, 2001 and 2002, and year ended March 31, 2002

The amounts presented herein are rounded down under one million yen except as otherwise denominated.

Numbers in parentheses are negative.

	Sept. 30 2001	Sept. 30 2002	Yen in Millions Mar. 31 2002
Net sales	225,722	208,002	554,886
Percentage change from previous half year	18.4%	(7.8%)	
Operating income	51,221	27,924	119,151
Percentage change from previous half year	29.6%	(45.5%)	
Income before income taxes and extraordinary items	51,557	8,416	186,618
Percentage change from previous half year	(17.8%)	(83.7%)	
Net income	34,349	18,974	106,444
Percentage change from previous half year	14.4%	(44.8%)	
Net income per share	¥242.47	¥133.95	¥751.39
Financial position			
Total assets (1)	1,065,615	1,161,847	1,156,715
Shareholders' equity (2)	858,411	934,675	935,075
Ratio of net worth to total assets (2) / (1)	80.6%	80.4%	80.8%
Shareholders' equity per share	¥6,059.41	¥6,598.18	¥6,600.82
Cash flows			
Cash flows from operating activities	(18,546)	(56,539)	56,234
Cash flows from investing activities	(65,151)	13,174	(5,117)
Cash flows from financing activities	(8,528)	(11,379)	(17,146)
Cash and cash equivalents - Ending	680,987	778,597	863,116
Scope of consolidation and equity method application			
Consolidated subsidiaries			20
(of which, newly added ... 1 excluded ... 3)			
Non-consolidated subsidiary with equity method applied			1
Affiliates with equity method applied			8
(of which, newly added ... 0 excluded ... 4)			

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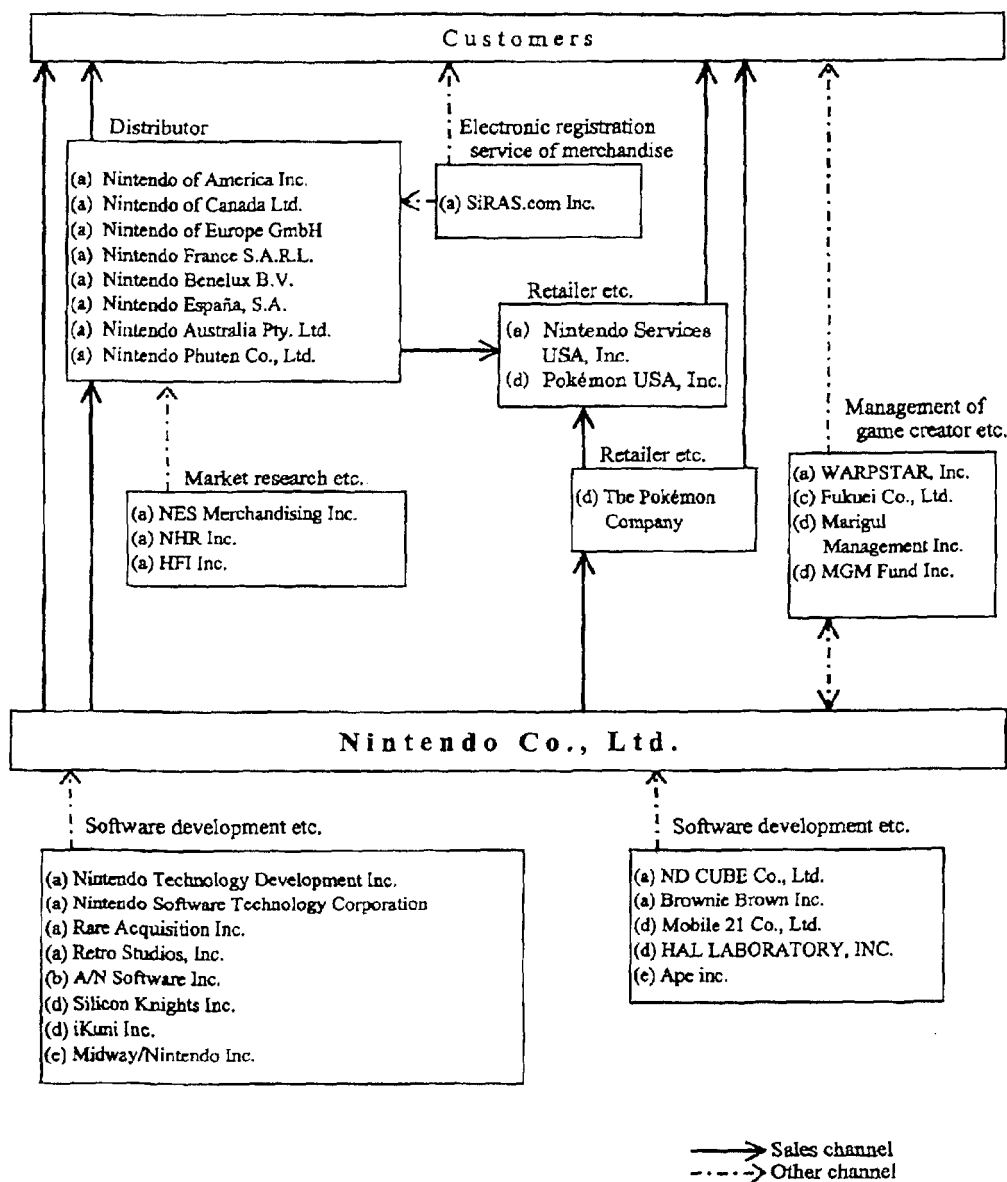
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COMPANY GROUP INFORMATION

Nintendo Co., Ltd. ("the Company") and its related companies, which are composed of the Company, twenty-two subsidiaries, and ten affiliates as of September 30, 2002, operate manufacturing and sales of electronic entertainment products as a major business. Chart of business by the Company and its related companies are as follows.



The number of companies

(a) Consolidated subsidiaries	20
(b) Non-consolidated subsidiary with equity method applied	1
(c) Non-consolidated subsidiary with equity method non-applied	1
(d) Affiliates with equity method applied	8
(e) Affiliates with equity method non-applied	2

MANAGEMENT POLICY

1. Basic management policy

Nintendo Co., Ltd. ("the Company") and its consolidated subsidiaries (together with the Company, "Nintendo") strive to create new and unique hardware systems and interactive video games, in both the home entertainment and handheld gaming environments.

Nintendo seeks to provide consumers with a "world of entertainment", which is both innovative and fun with creative elements they have never experienced.

2. Basic policy of profit distribution

It is the Company's basic policy to internally provide the capital necessary to fund future growth, including capital investments, and to maintain a strong and liquid financial position. From our shareholders' perspective, it is our policy to keep the level of dividends stable for a long period of time.

Retained earnings are maintained for development of new products, capital investments, reinforcement of sales systems, and the possibility of a common stock share buyback.

3. View and policy of stock trading unit reduction

To assist new investors and to make the Company's common stocks more widely available, the Company changed the number of stock trading units from 1,000 shares to 100 shares in 1991. A further reduction of stock trading units would require a significant amount of cost and will require in-depth consideration from cost-effectiveness and stock liquidity viewpoints.

4. Medium and long term management strategy and challenges

In today's competitive video game market, dramatic improvements have been made in hardware capabilities by utilizing new technologies; however, it is becoming increasingly more difficult to create new and unique games which utilize the full capabilities of the new hardware. Nintendo is focusing more time and more resources on developing a new world of video game entertainment featuring its well-known franchise of characters while creating new characters and game concepts. The Company has expanded and strengthened its R&D functions and works constantly to increase its profits through innovation and cost management.

OPERATING RESULT

1. Review of operations

During the six month period ended September 30, 2002, the business environment surrounding the world economy was sluggish and concerns about the future have been growing strong. As for the Japanese economy, while recovery has been seen in some sectors of business, bad debts of banks and deflation problems have not yet been solved. Furthermore, with the effect of low share prices, the Japanese economy is yet in a crucial situation. The U.S. economy has experienced some pattern of recovery due to steady consumer spending in the first half of this period. Thereafter, the accounting fraud scandals caused share prices to drop, throwing a shade over economic recovery. With the effect, the European economy continued in a stagnated situation.

In the video game industry, with the permeation of new generation home entertainment consoles throughout the world, competition has become even more intense.

Under such circumstances, Nintendo launched NINTENDO GAMECUBE (a new home entertainment console) in Europe after its release in Japan and the U.S. markets and has been developing unique high quality software in which users can enjoy better than ever before.

As a result, consolidated net sales for six month ended September 30, 2002 were 208 billion yen, including overseas sales of 172.7 billion yen, which accounted for 83.1% of the sales. Income before income taxes and extraordinary items was 8.4 billion yen because of the trend of yen appreciation. Net income was 18.9 billion yen due to sale of the stock of our affiliates etc.

With respect to sales by business category, in the electronic products division, GAME BOY ADVANCE hardware sales continued to be strong as new color versions were introduced worldwide. In addition, software titles such as "Super Mario Advance 2" were well received by consumers. On the other hand, NINTENDO GAMECUBE, although there was an impact by the price cuts on hardware initiated by competitors in the U.S. market, sold steadily and the wireless controller WAVEBIRD gained popularity. As for its software, "Super Mario Sunshine" became a worldwide million seller. Total net sales in the electronic entertainment products division were 207.3 billion yen, while sales in other products division (playing cards, karuta, etc.) were 0.6 billion yen.

With respect to geographic segment information, sales in Japan was 223.9 billion yen, 101.2 billion yen in The Americas, and 66 billion yen in Europe.

2. Cash Flows

Cash and cash equivalents (cash) as at September 30, 2002 was 778.5 billion yen (as at previous fiscal year-end was 863.1 billion yen), as the decrease of cash from operating activities exceeded the increase from investing and financing activities.

Cash flows from operating activities:

Net cash provided by operating activities decreased by 56.5 billion yen (18.5 billion yen decrease in the previous consolidated semi-annual fiscal year). Payment for income taxes decreased, however, factors such as the decrease in income before income taxes and minority interests and the increase of inventory caused this.

Cash flows from investing activities:

Net cash used in investing activities increased by 13.1 billion yen (65.1 billion yen decrease in the previous consolidated semi-annual fiscal year). The amount of time deposits made during this period was less than the deposits which became due in this period. Sale of the stocks of our affiliates during this period was another reason of the increase.

Cash flows from financing activities:

Net cash used in financing activities decreased by 11.3 billion yen (8.5 billion yen decrease in the previous consolidated semi-annual fiscal year). The increase in cash dividends was a major factor.

3. Annual Outlook

Utilizing its advantage as a platform holder of consoles as well as handheld devices, Nintendo offers a first-time ever new style of gaming that is created with the combination of hardware and software, such as a link of NINTENDO GAMECUBE with GAME BOY ADVANCE and the addition of CARD e-READER which enables interaction with playing cards. Based on this approach, Nintendo devotes its strength into developing fun and entertaining software that has never been seen and offers users a fulfilling lineup of high quality software.

4. Litigations

Nintendo, on October 1, 1998, strengthened its compliance with The European Commission by internally investigating its past trade practices in Europe, disclosing such information, and took corrective measures.

Then the Commission, in April 2000, after expressing objection that the acts fall upon "limitation of competition within the EU common market" which is prohibited by Item 81 in the EU treaty, determined to apply a fine of 149 million euros (17.95 billion yen).

Nintendo finds this fine to be unjustly high and is in the process of appealing to the European Court of First Instance.

CONSOLIDATED BALANCE SHEETS

As of September 30, 2001 and 2002, and March 31, 2002

	Yen in Millions					
	Sept. 30 2001		Sept. 30 2002		Mar. 31 2002	
[Assets]						
Current assets:						
Cash and deposits -----	782,390		797,969		894,547	
Notes and trade accounts receivable -----	67,210		69,798		45,861	
Marketable securities -----	5,737		12,839		10,108	
Inventories -----	42,848		100,021		43,868	
Deferred income taxes - current -----	34,772		34,265		34,467	
Other current assets -----	17,879		34,509		15,168	
Allowance for doubtful accounts -----	(5,526)		(5,907)		(6,251)	
	945,312	88.7 %	1,043,495	89.8 %	1,037,770	89.7 %
Fixed assets:						
Property, plant and equipment						
Buildings and structures -----	25,237		22,916		26,196	
Land -----	34,090		33,229		35,045	
Other property, plant and equipment -----	5,488		4,935		5,440	
	64,816	6.1 %	61,081	5.3 %	66,681	5.8 %
Intangible assets -----	195	0.0 %	207	0.0 %	174	0.0 %
Investments and other assets						
Investments in securities -----	33,129		39,109		32,589	
Deferred income taxes - non-current -----	14,186		12,502		12,496	
Other investments and other assets -----	8,255		5,526		7,092	
Allowance for doubtful accounts -----	(279)		(75)		(89)	
	55,291	5.2 %	57,062	4.9 %	52,089	4.5 %
	120,303	11.3 %	118,351	10.2 %	118,945	10.3 %
Total -----	1,065,615	100.0 %	1,161,847	100.0 %	1,156,715	100.0 %

As of September 30, 2001 and 2002, and March 31, 2002

Yen in Millions

	Sept. 30 2001		Sept. 30 2002		Mar. 31 2002	
[Liabilities]						
Current liabilities:						
Notes and trade accounts payable -----	98,737		137,195		106,685	
Accrued income taxes -----	19,291		13,681		30,376	
Reserve for bonuses -----	1,498		1,557		1,610	
Other current liabilities -----	79,043		68,119		73,535	
	198,571	18.6 %	220,553	19.0 %	212,208	18.3 %
Non-current liabilities:						
Non-current accounts payable -----	402		275		299	
Reserve for employee retirement and severance benefits -----	4,198		4,661		4,416	
Reserve for directors retirement and severance benefits -----	1,626		1,669		1,687	
	6,228	0.6 %	6,605	0.6 %	6,403	0.6 %
Total liabilities -----	204,799	19.2 %	227,159	19.6 %	218,611	18.9 %
[Minority interests]						
Minority interests -----	2,404	0.2 %	11	0.0 %	3,028	0.3 %
[Shareholders' equity]						
Common stock -----	10,065	1.0 %	-	- %	10,065	0.9 %
Additional paid-in capital -----	11,584	1.1 %	-	- %	11,584	1.0 %
Consolidated retained earnings -----	841,137	78.9 %	-	- %	904,732	78.2 %
Unrealized gains on other securities -----	2,417	0.2 %	-	- %	3,848	0.3 %
Translation adjustments -----	(6,723)	(0.6 %)	-	- %	5,025	0.4 %
Treasury stock, at cost -----	(69)	(0.0 %)	-	- %	(180)	(0.0 %)
Total shareholders' equity -----	858,411	80.6 %	-	- %	935,075	80.8 %
Common stock -----	-	- %	10,065	0.8 %	-	- %
Additional paid-in capital -----	-	- %	11,584	1.0 %	-	- %
Retained earnings -----	-	- %	912,204	78.5 %	-	- %
Unrealized gains on other securities -----	-	- %	3,333	0.3 %	-	- %
Translation adjustments -----	-	- %	(2,267)	(0.2 %)	-	- %
Treasury stock, at cost -----	-	- %	(245)	(0.0 %)	-	- %
Total shareholders' equity -----	-	- %	934,675	80.4 %	-	- %
Total -----	1,065,615	100.0 %	1,161,847	100.0 %	1,156,715	100.0 %

CONSOLIDATED STATEMENTS OF INCOME

Six months ended September 30, 2001 and 2002, and year ended March 31, 2002

	Yen in Millions					
	Sept. 30 2001		Sept. 30 2002		Mar. 31 2002	
Net sales -----	225,722	100.0 %	208,002	100.0 %	554,886	100.0 %
Cost of sales -----	130,458	57.8 %	141,879	68.2 %	334,620	60.3 %
Gross margin -----	95,263	42.2 %	66,123	31.8 %	220,266	39.7 %
Selling, general and administrative expenses -----	44,041	19.5 %	38,199	18.4 %	101,114	18.2 %
Operating income -----	51,221	22.7 %	27,924	13.4 %	119,151	21.5 %
Other income						
Interest income -----	12,264		8,756		22,904	
Foreign exchange gain -----	-		-		43,419	
Other -----	1,237		1,221		2,391	
Total other income -----	13,502	6.0 %	9,977	4.8 %	68,715	12.3 %
Other expenses						
Sales discount -----	219		96		473	
Equity in losses of non-consolidated subsidiary and affiliates -----	-		223		127	
Foreign exchange loss -----	12,936		29,105		-	
Other -----	10		60		647	
Total other expenses -----	13,166	5.9 %	29,484	14.2 %	1,248	0.2 %
Income before income taxes and extraordinary items -----	51,557	22.8 %	8,416	4.0 %	186,618	33.6 %
Extraordinary income -----	3,851	1.7 %	19,248	9.3 %	1,284	0.2 %
Extraordinary loss -----	223	0.1 %	186	0.1 %	4,879	0.8 %
Income before income taxes and minority interests -----	55,186	24.4 %	27,478	13.2 %	183,023	33.0 %
Provision for income taxes and enterprise tax -----	21,435	9.5 %	9,180	4.4 %	74,351	13.4 %
Income taxes deferred -----	(71)	(0.0 %)	(598)	(0.3 %)	2,445	0.4 %
Minority interests -----	(527)	(0.3 %)	(78)	(0.0 %)	(218)	(0.0 %)
Net income -----	34,349	15.2 %	18,974	9.1 %	106,444	19.2 %

CONSOLIDATED STATEMENTS OF RETAINED EARNINGS

Six months ended September 30, 2001 and 2002, and year ended March 31, 2002

	Yen in Millions		
	Sept. 30 2001	Sept. 30 2002	Mar. 31 2002
Consolidated retained earnings, beginning of period -----	815,457	-	815,457
Decrease			
Cash dividends -----	8,500	-	17,000
Directors' bonuses -----	170	-	170
Total decrease -----	8,670	-	17,170
Net income -----	34,349	-	106,444
Consolidated retained earnings, end of period -----	841,137	-	904,732
(Additional paid-in capital)			
Additional paid-in capital, beginning of period -----	-	11,584	-
Additional paid-in capital, end of period -----	-	11,584	-
(Retained earnings)			
Retained earnings, beginning of period -----	-	904,732	-
Increase			
Net income -----	-	18,974	-
Total increase -----	-	18,974	-
Decrease			
Cash dividends -----	-	11,332	-
Directors' bonuses -----	-	170	-
Total decrease -----	-	11,502	-
Retained earnings, end of period -----	-	912,204	-

CONSOLIDATED STATEMENTS OF CASH FLOWS

Six months ended September 30, 2001 and 2002, and year ended March 31, 2002

	Sept. 30 2001	Sept. 30 2002	Yen in Millions Mar. 31 2002
I Cash flows from operating activities:			
Income before income taxes and minority interests -----	55,186	27,478	183,023
Depreciation and amortization -----	2,730	2,315	5,639
Increase in allowance for doubtful accounts -----	209	282	248
Interest and dividends income -----	(12,335)	(8,958)	(23,029)
Interest expenses -----	0	1	0
Foreign exchange loss (gain) -----	10,594	27,782	(42,093)
Gain on sales of marketable securities -----	(5)	-	(5)
Reversal of unrealized loss on investments in securities -----	(2,864)	-	-
Unrealized loss on investments in securities -----	203	143	4,458
Equity in losses of non-consolidated subsidiary and affiliates -----	(1)	223	127
Gain on sales of investments in affiliates -----	-	(19,177)	-
Decrease (increase) in notes and trade accounts receivable -----	(13,361)	(24,773)	10,983
Decrease (increase) in inventories -----	(20,607)	(56,566)	(21,308)
Increase (decrease) in notes and trade accounts payable -----	10,265	15,119	22,189
Increase in consumption taxes payable -----	540	589	498
Directors' bonuses paid -----	(170)	(170)	(170)
Other, net -----	5,770	(4,805)	2,244
Sub-total -----	36,154	(40,514)	142,807
Interest and dividends received -----	12,419	8,838	23,201
Interest paid -----	(0)	(1)	(0)
Income taxes paid -----	(67,119)	(24,861)	(109,773)
Net cash provided by (used in) operating activities	(18,546)	(56,539)	56,234
II Cash flows from investing activities:			
Increase in time deposits -----	(103,295)	(27,588)	(140,959)
Decrease in time deposits -----	44,492	37,265	155,057
Payments for acquisition of marketable securities -----	(30,666)	(25,493)	(59,746)
Proceeds from sale of marketable securities -----	35,762	22,220	59,202
Payments for acquisition of property, plant and equipment -----	(9,800)	(1,545)	(13,096)
Proceeds from sale of property, plant and equipment -----	822	347	886
Payments for investments in securities -----	(12,000)	(17,000)	(24,033)
Proceeds from investments in securities -----	9,998	8,659	17,968
Sales of business entities -----	-	17,463	-
Other, net -----	(465)	(1,153)	(396)
Net cash provided by (used in) investing activities	(65,151)	13,174	(5,117)
III Cash flows from financing activities:			
Proceeds from stock issued to minority interests -----	5	-	5
Payments for acquisition of treasury stock -----	(150)	(50)	(270)
Proceeds from sale of treasury stock -----	113	-	113
Cash dividends paid -----	(8,496)	(11,329)	(16,994)
Net cash provided by (used in) financing activities	(8,528)	(11,379)	(17,146)
IV Effect of exchange rate changes on cash and cash equivalents -----	(12,777)	(29,774)	43,154
V Net increase (decrease) of cash and cash equivalents --	(105,004)	(84,519)	77,123
VI Cash and cash equivalents - Beginning -----	785,992	863,116	785,992
VI Cash and cash equivalents - Ending -----	680,987	778,597	863,116

BASIS OF CONSOLIDATED FINANCIAL STATEMENTS

1. Scope of consolidation

Consolidated subsidiaries	20	Nintendo of America Inc.	NES Merchandising Inc.	NHR Inc.	HFI Inc.
		Nintendo of Canada Ltd.	Nintendo of Europe GmbH	Nintendo France S.A.R.L.	Nintendo Australia Pty. Ltd.
		Nintendo España, S.A.	Nintendo Benelux B.V.		
		Rare Acquisition Inc.	Nintendo Phuten Co., Ltd.		
		Nintendo Technology Development Inc.	Nintendo Software Technology Corporation		
		SiRAS.com Inc.	Nintendo Services USA, Inc.	Retro Studios, Inc.	
		ND CUBE Co., Ltd.	Brownie Brown Inc.	WARPSTAR, Inc.	

Retro Studios, Inc. is newly consolidated (effective with this six month consolidated accounting period) because of the additional share acquisition. Rare Limited, Rare Inc., and Rare Toys & Games, Inc. are excluded from consolidation as the stock of Rare Limited and Rareware Limited have been sold.

Non-consolidated subsidiaries	2	Fukuei Co., Ltd.	A/N Software Inc.
-------------------------------	---	------------------	-------------------

Above two companies are excluded from consolidation as they are not considered to be significant.

2. Scope of equity method companies

Non-consolidated subsidiary with equity method applied	1	A/N Software Inc.			
Affiliates with equity method applied	8	Marigul Management Inc.	MGM Fund Inc.	The Pokémon Company	
		Mobile 21 Co., Ltd.	HAL LABORATORY, INC.	Silicon Knights Inc.	iKuni Inc.
		Pokémon USA, Inc.			

Retro Studios, Inc., because of becoming a consolidated subsidiary, Rareware Limited and Left Field Productions, because of sale of the stock, and MONEGI Co., because of liquidation as of September 30, 2002 are excluded from the scope of equity method affiliates.

With respect to (equity method applied) companies with different six-month end from consolidated six-month end (i.e., September 30), their financial statements are used as they are.

3. Semi-annual consolidated accounting period

Although six-month periods of Nintendo Phuten Co., Ltd. and Retro Studios, Inc. end on June 30, which are different from consolidated six-month end, their financial statements through that period are used for consolidation as the variance of six-month end are within three months (so-called three month rule applicable). Important transactions between their six-month end and September 30 are reconciled for consolidation.

4. Accounting policies

(1) A valuation basis and method of important assets

(A) Securities

Held-to-maturity bonds	Amortized cost method (by straight-line method)
Other securities	
Marketable other securities	Market price method, based on the market value at balance sheet date (Losses are charged to income, and unrealized gains, net of tax are charged to shareholders' equity.)
Non-marketable other securities	Cost, determined by the moving average method

(B) Derivatives

Market price method

(C) Inventories

Lower of cost, determined by the moving average method, or market

(2) Depreciation method for fixed assets

(A) Tangible assets

The Company and its
domestic consolidated subsidiaries

Declining balance method (Some equipments are depreciated over economic useful lives.)

Buildings (exclusive of structures) acquired on or after April 1, 1998 are depreciated using the straight-line method.

Overseas consolidated subsidiaries

Straight-line method over the estimated useful lives of the assets

Estimated useful lives of the principal assets:

Buildings and structures: 3 to 60 years

(B) Intangible assets

Straight-line method

As for software for the in-house use, straight-line method based on usable period (mainly five years) is applied.

(3) Allowance and reserve

(A) Allowance for doubtful accounts

The Company and its domestic consolidated subsidiaries are calculating the allowance for general accounts receivables with actual percentage of credit losses to provide against losses on bad debts, as well as calculating the allowance for each doubtful account with an estimated amount of probable bad debts. Overseas consolidated subsidiaries are calculating the allowance for each doubtful account with an estimated amount of probable bad debts.

(B) Reserve for bonuses

The Company is calculating the reserve for bonuses with estimated prorated amounts to be paid.

(C) Reserve for employee retirement and severance benefits

The Company and certain consolidated subsidiaries are calculating the reserve for employee retirement and severance benefits with actuarially calculated amounts at the end of the six month period, on the basis of the cost of retirement benefits and plan assets at the end of the fiscal year.

(D) Reserve for directors retirement and severance benefits

The Company is calculating the reserve for directors retirement and severance benefits with estimated amounts to be paid at the end of this six month period, based on the Company's internal rules.

(4) Translation basis of assets and/or liabilities denominated in foreign currencies

Receivables and/or payables denominated in foreign currencies are translated into Japanese yen by the spot exchange rates at the end of the semi-annual fiscal year. Exchange gains or losses are charged to income. With respect to financial statements of overseas consolidated subsidiaries, balance sheets are translated into Japanese yen at exchange rates in effect at the balance sheet date for assets and liabilities. The average exchange rates for the semi-annual fiscal year are used for translation of revenue and expenses. The difference resulting from translation in this manner are shown as Minority Interests and Translation Adjustments in Shareholders' equity.

(5) Lease transactions

Finance leases that are deemed to transfer ownership of the leased assets to lessees are to be capitalized, while other finance leases are permitted to be accounted for as operating lease transactions if certain "as if capitalized" information is disclosed in the notes to the lessee's financial statements.

(6) Consumption tax

The consumption tax and the provincial consumption tax are recorded as asset / liability when they are received / paid.

5. Funds in consolidated statements of cash flows

Funds (cash and cash equivalents) in consolidated statements of cash flows cover cash on hand, deposits which are able to be withdrawn at any time, and short-time investments which are able to be cashed easily, with little risk of value fluctuation, for which the term of redemption comes within three months from the acquisition date.

ADDITIONAL INFORMATION

New Accounting Standards on Treasury stock and Legal reserves

Effective with the six-month period ended September 30, 2002, the Company adopted the provisions of Corporate Accounting Standard No. 1 with respect to the financial reporting for Treasury stock and Legal reserves. The impact due to the adoption is minimal in determining net income for this semi-annual accounting period.

In addition, pursuant to the revision of Interim Financial Statement Regulations, Shareholders' equity section in the balance sheet as of September 30, 2002 is reported in accordance with this revised Regulations.

Information about Earnings per share

Effective with the six-month period ended September 30, 2002, the Company adopted the provisions of Corporate Accounting Standard No. 2 with respect to the financial reporting for net income per share. There is no impact to the amount of net income per share for this semi-annual accounting period due to the adoption.

NOTES

Consolidated balance sheets information;

	Sept. 30 2001	Sept. 30 2002	Yen in Millions Mar. 31 2002
Accumulated depreciation of tangible assets	32,120	33,302	33,530

Consolidated statements of cash flows information;

Reconciliation between cash and cash equivalents - ending and the amount shown on consolidated balance sheets

	Sept. 30 2001	Sept. 30 2002	Yen in Millions Mar. 31 2002
Cash and deposits account	782,390	797,969	894,547
Bonds etc. due within three months period	350	-	-
Time deposits (over 3 months)	(101,752)	(19,372)	(31,430)
Cash and cash equivalents - Ending	680,987	778,597	863,116

Lease transaction information;

1. Finance lease

Pro forma information of leased assets under finance leases that do not transfer ownership of the leased assets to the lessee on an "as if capitalized" basis is as follows:

	Sept. 30 2001	Sept. 30 2002	Yen in Millions Mar. 31 2002
(1) Acquisition cost and accumulated depreciation			
Acquisition cost	529	771	829
Accumulated depreciation	240	467	411
Net leased assets	289	304	417
(2) Obligations under finance leases			
Due within one year	138	198	220
Due after one year	150	105	196
Total	289	304	417
(3) Lease payments and depreciation expense			
Lease payments	78	115	214
Depreciation expense	78	115	214
(4) Calculation method of depreciation expense			
Straight-line method over lease period, with zero residual value.			

2. Operating lease

The minimum rental commitments under noncancelable operating leases as of the end of each period are as follows:

Due within one year	151	540	459
Due after one year	403	3,976	4,224
Total	554	4,517	4,683

SEGMENT INFORMATION

1. Segment information by business categories

Because the company operates predominantly in one industry segment which is accounted for over 90% of total sales, operating income, this information is not applicable to our business.

2. Segment information by seller's location

Yen in Millions

<u>Six months ended Sept 30, 2001</u>	Domestic	The Americas	Europe	Other	Total	Eliminations or unallocated assets	Consolidated
Net sales and operating income							
Net sales							
(1) Sales to third parties	73,435	97,020	52,040	3,224	225,722	-	225,722
(2) Inter segment sales	109,332	544	2,447	0	112,325	(112,325)	-
Total	182,768	97,564	54,488	3,225	338,047	(112,325)	225,722
Cost of sales and selling, general and administrative expenses	150,850	83,347	48,334	3,047	285,580	(111,080)	174,500
Operating income	31,917	14,217	6,153	178	52,467	(1,245)	51,221

<u>Six months ended Sept 30, 2002</u>	Domestic	The Americas	Europe	Other	Total	Eliminations or unallocated assets	Consolidated
Net sales and operating income							
Net sales							
(1) Sales to third parties	37,836	100,946	66,027	3,192	208,002	-	208,002
(2) Inter segment sales	186,147	269	17		186,435	(186,435)	-
Total	223,984	101,215	66,045	3,192	394,438	(186,435)	208,002
Cost of sales and selling, general and administrative expenses	202,300	91,162	62,863	3,312	359,639	(179,560)	180,078
Operating income	21,684	10,053	3,181	(120)	34,798	(6,874)	27,924

<u>Year ended March 31, 2002</u>	Domestic	The Americas	Europe	Other	Total	Eliminations or unallocated assets	Consolidated
Net sales and operating income							
Net sales							
(1) Sales to third parties	171,331	283,427	94,259	5,868	554,886	-	554,886
(2) Inter segment sales	275,923	932	3,425	0	280,281	(280,281)	-
Total	447,254	284,360	97,684	5,868	835,167	(280,281)	554,886
Cost of sales and selling, general and administrative expenses	382,489	252,984	92,132	5,768	733,375	(297,640)	435,735
Operating income	64,764	31,375	5,551	100	101,792	17,358	119,151

3. Sales to overseas customers

	Yen in Millions			
<u>Six months ended Sept 30, 2001</u>	<u>The Americas</u>	<u>Europe</u>	<u>Other</u>	<u>Total</u>
Sales for overseas customers	97,520	59,126	5,855	162,502
Consolidated net sales				225,722
Percentage of sales to overseas customers to consolidated net sales	43.2%	26.2%	2.6%	72.0%
<u>Six months ended Sept 30, 2002</u>	<u>The Americas</u>	<u>Europe</u>	<u>Other</u>	<u>Total</u>
Sales for overseas customers	101,440	66,029	5,312	172,782
Consolidated net sales				208,002
Percentage of sales to overseas customers to consolidated net sales	48.8%	31.7%	2.6%	83.1%
<u>Year ended March 31, 2002</u>	<u>The Americas</u>	<u>Europe</u>	<u>Other</u>	<u>Total</u>
Sales for overseas customers	284,521	116,161	10,620	411,304
Consolidated net sales				554,886
Percentage of sales to overseas customers to consolidated net sales	51.3%	20.9%	1.9%	74.1%

SECURITIES INFORMATION

I As of September 30, 2001

Yen in Millions

1. Marketable other securities

	Acquisition Cost	Book Value	Difference
Stocks	5,003	8,626	3,622
Bonds	25,507	16,200	(9,306)
Total	30,511	24,827	(5,684)

2. Contents and book value of major non-marketable securities

(1) Held-to-maturity bonds

Commercial paper	2,999
Unlisted foreign bonds	2,388

(2) Other securities

Unlisted foreign bonds	7,000
------------------------	-------

II As of September 30, 2002

Yen in Millions

1. Marketable other securities

	Acquisition Cost	Book Value	Difference
Stocks	13,721	19,287	5,566

2. Contents and book value of major non-marketable securities

(1) Held-to-maturity bonds

Commercial paper	12,839
------------------	--------

(2) Other securities

Unlisted foreign bonds	6,000
Preferred subscription certificate	11,000

III As of March 31, 2002

Yen in Millions

1. Marketable other securities

	Acquisition Cost	Book Value	Difference
Stocks	13,847	20,360	6,512

2. Contents and book value of major non-marketable securities

(1) Held-to-maturity bonds

Commercial paper	5,443
Unlisted foreign bonds	4,665

(2) Other securities

Unlisted foreign bonds	6,000
Preferred subscription certificate	5,000

DERIVATIVE TRANSACTIONS INFORMATION

Six months ended September 30, 2001 and 2002, and year ended March 31, 2002

Yen in Millions

	Sept. 30 2001			Sept. 30 2002		
	Contract amount <Option fee>	Fair market value	Unrealized Gain(loss)	Contract amount <Option fee>	Fair market value	Unrealized Gain(loss)
Option contracts:						
Written						
Call:						
U.S. dollars	61,839			-		
	< 565>	634	(69)	< ->	-	-
Purchased						
Put:						
U.S. dollars	61,839			-		
	< 565>	439	(126)	< ->	-	-
Total	-	-	(195)	-	-	-

	Mar. 31 2002		
	Contract amount <Option fee>	Fair market value	Unrealized Gain(loss)
Option contracts:			
Written			
Call:			
U.S. dollars	-		
	< ->	-	-
Purchased			
Put:			
U.S. dollars	-		
	< ->	-	-
Total	-	-	-

SIGNIFICANT SUBSEQUENT EVENTS

Not applicable

PRODUCTION, ORDER AND SALES INFORMATION

Six months ended September 30, 2001 and 2002, and year ended March 31, 2002

Yen in Millions

1. Production

		Sept. 30 2001	Sept. 30 2002	Mar. 31 2002
Electronic entertainment products				
(Hardware)				
Handheld	-----	97,338	62,324	180,707
Console	-----	19,305	98,070	107,191
Others	-----	9,926	18,438	28,197
		126,570	178,834	316,096
(Software)				
Handheld	-----	81,352	48,397	160,439
Console	-----	18,635	51,385	63,281
Others	-----	-	-	-
		99,988	99,783	223,721
Sub-Total		226,558	278,617	539,817
Others	-----	749	259	1,278
Total		227,308	278,876	541,096

2. Order

		Sept. 30 2001		Sept. 30 2002		Mar. 31 2002	
		Orders received	Back orders	Orders received	Back orders	Orders received	Back orders
Electronic entertainment products							
Handheld	-----	44,971	17,350	33,560	13,044	79,065	3,916
Console	-----	3,469	884	16,274	1,414	13,266	849
Total		48,441	18,234	49,834	14,459	92,331	4,765

3. Sales

		Sept. 30 2001	Sept. 30 2002	Mar. 31 2002
Electronic entertainment products				
(Hardware)				
Handheld	-----	92,874	47,957	189,753
Console	-----	16,002	48,375	99,256
Others	-----	12,365	18,614	26,878
		121,241	114,947	315,887
(Software)				
Handheld	-----	80,432	43,307	164,779
Console	-----	17,860	46,703	63,858
Royalty income and content income	-----	5,152	2,362	8,130
Others	-----	43	29	130
		103,488	92,403	236,898
Sub-Total		224,730	207,351	552,785
Others	-----	991	651	2,100
Total		225,722	208,002	554,886

Nintendo Co., Ltd.
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Minami-ku, Kyoto 601-8501
Japan

NON-CONSOLIDATED FINANCIAL STATEMENTS

FINANCIAL HIGHLIGHTS

Six months ended September 30, 2001 and 2002, and year ended March 31, 2002

The amounts presented herein are rounded down under one million yen except as otherwise denominated.

Numbers in parentheses are negative.

	Yen in Millions		
	Sept. 30 2001	Sept. 30 2002	Mar. 31 2002
Net sales -----	182,723	223,933	447,101
Percentage change from previous half year -----	30.5%	22.6%	
Operating income -----	31,999	21,769	65,033
Percentage change from previous half year -----	48.3%	(32.0%)	
Income before income taxes and extraordinary items -----	41,409	19,628	144,788
Percentage change from previous half year -----	(20.0%)	(52.6%)	
Net income -----	30,355	16,464	80,323
Percentage change from previous half year -----	17.5%	(45.8%)	
Net income per share -----	¥214.27	¥116.22	¥567.00
Cash dividends per share			
Interim -----	¥60.00	¥70.00	-
Annual -----	-	-	¥140.00
Financial position			
Total assets (1) -----	939,875	1,038,841	1,026,478
Shareholders' equity (2) -----	807,201	854,301	849,919
Ratio of net worth to total assets (2)/(1) -----	85.9%	82.2%	82.8%
Shareholders' equity per share -----	¥5,697.80	¥6,030.80	¥5,999.69

[Notes]

Average number of shares issued and outstanding for the six months ended September 30, 2002 : 141,658,611 shares

Number of shares issued and outstanding as of September 30, 2002 (excluding treasury stock) : 141,656,467 shares

Stock trading unit : 100 shares

Change of accounting policies : None

NON-CONSOLIDATED BALANCE SHEETS

As of September 30, 2001 and 2002, and March 31, 2002

Yen in Millions						
	Sept. 30 2001		Sept. 30 2002		Mar. 31 2002	
[Assets]						
Current assets:						
Cash and deposits -----	661,178		701,972		764,274	
Notes receivable -----	2,975		4,345		2,101	
Trade accounts receivable -----	74,844		118,306		69,505	
Marketable securities -----	5,387		-		4,665	
Inventories -----	21,335		24,866		17,552	
Deferred income taxes - current -----	18,813		23,459		23,794	
Other current assets -----	15,329		27,858		11,564	
Allowance for doubtful accounts -----	(598)		(379)		(406)	
	799,265	85.0 %	900,430	86.7 %	893,052	87.0 %
Fixed assets:						
Property, plant and equipment						
Buildings -----	16,751		15,748		16,209	
Land -----	25,596		25,596		25,596	
Other property, plant and equipment -----	3,169		1,999		2,344	
	45,517	4.9 %	43,344	4.2 %	44,149	4.3 %
Intangible assets -----	138	0.0 %	142	0.0 %	117	0.0 %
Investments and other assets						
Investments in affiliates -----	41,215		39,925		39,817	
Deferred income taxes - non-current -----	13,942		11,196		10,754	
Other investments and other assets -----	44,533		48,787		43,412	
Allowance for doubtful accounts -----	(4,736)		(4,984)		(4,825)	
	94,954	10.1 %	94,924	9.1 %	89,157	8.7 %
	140,610	15.0 %	138,411	13.3 %	133,425	13.0 %
Total -----	939,875	100.0 %	1,038,841	100.0 %	1,026,478	100.0 %

As of September 30, 2001 and 2002, and March 31, 2002

	Yen in Millions					
	Sept. 30 2001		Sept. 30 2002		Mar. 31 2002	
[Liabilities]						
Current liabilities:						
Notes payable -----	27,202		20,682		20,459	
Trade accounts payable -----	67,612		114,218		82,433	
Other accounts payable -----	5,486		15,776		20,434	
Accrued income taxes -----	11,441		1,021		22,146	
Advances received -----	498		1,143		1,071	
Reserve for bonuses -----	1,498		1,557		1,610	
Other current liabilities -----	15,451		26,849		24,739	
	129,192	13.7 %	181,249	17.5 %	172,896	16.8 %
Non-current liabilities:						
Non-current accounts payable -----	402		275		299	
Reserve for employee retirement and severance benefits -----	1,452		1,345		1,675	
Reserve for directors retirement and severance benefits -----	1,626		1,669		1,687	
	3,482	0.4 %	3,290	0.3 %	3,662	0.4 %
Total liabilities -----	132,674	14.1 %	184,540	17.8 %	176,558	17.2 %
[Shareholders' equity]						
Common stock -----	10,065	1.1 %	-	- %	10,065	1.0 %
Additional paid-in capital -----	11,584	1.2 %	-	- %	11,584	1.1 %
Legal reserve -----	2,516	0.3 %	-	- %	2,516	0.2 %
Retained earnings -----	780,617	83.1 %	-	- %	822,085	80.1 %
Optional reserve -----	660,053		-		660,053	
Unappropriated -----	120,564		-		162,032	
Unrealized gains on other securities -----	2,417	0.2 %	-	- %	3,848	0.4 %
Treasury stock, at cost -----	-	- %	-	- %	(180)	(0.0 %)
Total shareholders' equity -----	807,201	85.9 %	-	- %	849,919	82.8 %
Common stock -----	-	-	10,065	1.0 %	-	-
Additional paid-in capital -----	-	-	11,584	1.1 %	-	-
Retained earnings -----	-	-	829,563	79.8 %	-	-
Legal reserve -----	-	-	2,516		-	-
Optional reserve -----	-	-	560,050		-	-
Unappropriated -----	-	-	266,996		-	-
Unrealized gains on other securities -----	-	-	3,333	0.3 %	-	-
Treasury stock, at cost -----	-	-	(245)	(0.0 %)	-	-
Total shareholders' equity -----	-	-	854,301	82.2 %	-	-
Total -----	939,875	100.0 %	1,038,841	100.0 %	1,026,478	100.0 %

NON-CONSOLIDATED STATEMENTS OF INCOME

Six months ended September 30, 2001 and 2002, and year ended March 31, 2002

	Yen in Millions					
	Sept. 30 2001		Sept. 30 2002		Mar. 31 2002	
Net sales -----	182,723	100.0 %	223,933	100.0 %	447,101	100.0 %
Cost of sales -----	130,260	71.3 %	186,158	83.1 %	328,194	73.4 %
Gross margin -----	52,463	28.7 %	37,775	16.9 %	118,906	26.6 %
Selling, general and administrative expenses -----	20,463	11.2 %	16,006	7.2 %	53,873	12.1 %
Operating income -----	31,999	17.5 %	21,769	9.7 %	65,033	14.5 %
Other income -----	21,508	11.8 %	26,786	12.0 %	80,752	18.1 %
Other expenses -----	12,099	6.6 %	28,927	12.9 %	996	0.2 %
Income before income taxes and extraordinary items -----	41,409	22.7 %	19,628	8.8 %	144,788	32.4 %
Extraordinary income -----	3,274	1.7 %	66	0.0 %	1,000	0.2 %
Extraordinary loss -----	243	0.1 %	152	0.1 %	9,249	2.1 %
Income before income taxes -----	44,440	24.3 %	19,541	8.7 %	136,539	30.5 %
Provision for income taxes and enterprise tax -----	13,852	7.6 %	2,812	1.2 %	58,813	13.1 %
Income taxes deferred -----	232	0.1 %	265	0.1 %	(2,597)	(0.6 %)
Net income -----	30,355	16.6 %	16,464	7.4 %	80,323	18.0 %
Retained earnings brought forward -----	90,209		250,532		90,209	
Interim cash dividends -----	-		-		8,499	
Unappropriated retained earnings -----	120,564		266,996		162,032	

BASIS OF NON-CONSOLIDATED FINANCIAL STATEMENTS

1. A valuation basis and method of important assets

(A) Securities

Held-to-maturity bonds	Amortized cost method (by straight-line method)
Securities of subsidiaries and affiliates	Cost, determined by the moving average method
Other securities	
Marketable other securities	Market price method, based on the market value at balance sheet date (Losses are charged to income, and unrealized gains, net of tax are charged to shareholders' equity.)
Non-marketable other securities	Cost, determined by the moving average method

(B) Derivatives

Market price method

(C) Inventories

Lower of cost, determined by the moving average method, or market

2. Depreciation method of fixed assets

(A) Tangible assets

Declining balance method (Some equipments are depreciated over economic useful lives.)
Buildings (exclusive of structures) acquired on or after April 1, 1998 are depreciated using the straight-line method.
Estimated useful lives of the principal assets are as follows:
Buildings : 3 to 50 years

(B) Intangible assets

Straight-line method
As for software for the in-house use, straight-line method based on usable period (mainly five years) is applied.

3. Allowance and reserve

(A) Allowance for doubtful accounts

The allowance for general accounts receivables is calculated with actual percentage of credit losses to provide against losses on bad debts. And that for each doubtful account is calculated with an estimated amount of probable bad debt.

(B) Reserve for bonuses

The reserve for bonuses is calculated with estimated prorated amounts to be paid.

(C) Reserve for employee retirement and severance benefits

The reserve for employee retirement and severance benefits is calculated with actuarially calculated amounts to be required at the end of this six-month period, on the basis of the cost of retirement benefits and plan assets at the end of the fiscal year.

(D) Reserve for directors retirement and severance benefits

The reserve for directors retirement and severance benefits is calculated with estimated amounts to be paid at the end of this six-month period, based on the Company's internal rules.

4. Translation basis of assets and/or liabilities denominated in foreign currencies

Receivables and/or payables denominated in foreign currencies are translated into Japanese yen by the spot exchange rates at the end of the semi-annual fiscal year. Exchange gains or losses are charged to income.

5. Lease transactions

Finance leases that are deemed to transfer ownership of the leased assets to the lessee are to be capitalized, while other finance leases are permitted to be accounted for as operating lease transactions if certain "as if capitalized" information is disclosed in the notes to the lessee's financial statements.

6. Consumption tax

The consumption tax and the provincial consumption tax are recorded as asset / liability when they are received / paid.

ADDITIONAL INFORMATION

New Accounting Standards on Treasury stock and Legal reserves

Effective with the six-month period ended September 30, 2002, the Company adopted the provisions of Corporate Accounting Standard No.1 with respect to the financial reporting for Treasury stock and Legal reserves. The impact due to the adoption is minimal in determining net income for this semi-annual accounting period.

In addition, pursuant to the revision of Interim Financial Statement Regulations, Shareholders' equity section in the balance sheet as of September 30, 2002 is reported in accordance with this revised Regulations.

With this change, Treasury stock, at cost, which was previously included in Other current assets in the balance sheet, is now reported as a reduction of Shareholders' equity. The amount included in Other current assets in the previously reported six-month period was 69 million yen.

Information about Earnings per share

Effective with the six-month period ended September 30, 2002, the Company adopted the provisions of Corporate Accounting Standard No.2 with respect to the financial reporting for net income per share. There is no impact to the amount of net income per share for this semi-annual accounting period due to the adoption.

NOTES TO NON-CONSOLIDATED FINANCIAL STATEMENTS

Balance sheets information;

Yen in Millions

	Sept. 30 2001	Sept. 30 2002	Mar. 31 2002
1. Accumulated depreciation of tangible assets	19,669	21,376	21,406
2. Guaranteed liabilities	279	361	348
<i><DM and EUR in thousands></i>	<i><DM5,000></i>	<i><EUR3,000></i>	<i><EUR3,000></i>

Statements of income information;

Yen in Millions

	Sept. 30 2001	Sept. 30 2002	Mar. 31 2002
1. Major items included in other income are as follows:			
Interest income	8,283	7,399	15,257
Dividend income	12,370	18,716	15,967
Foreign exchange gain	-	-	47,832
2. Major items included in other expenses are as follows:			
Sales discount	211	100	501
Foreign exchange loss	11,883	28,817	-
3. Depreciation and amortization			
Tangible assets	1,601	1,470	3,577
Intangible assets	404	18	465

Lease transaction information;

Yen in Millions

Sept. 30 2001	Sept. 30 2002	Mar. 31 2002
------------------	------------------	-----------------

Pro forma information of leased assets under finance leases that do not transfer ownership of the leased assets to the lessee on an "as if capitalized" basis is as follows:

1. Acquisition cost and accumulated depreciation

Acquisition cost	336	376	374
Accumulated depreciation	134	202	160
Net leased assets	201	174	214

2. Obligations under finance leases:

Due within one year	92	103	104
Due after one year	108	70	109
Total	201	174	214

3. Lease payments and depreciation expense

Lease payments	54	55	110
Depreciation expense	54	55	110

4. Calculation method of depreciation expense

Straight-line method over lease period, with zero residual value.

Securities information;

Any securities of subsidiaries and affiliates do not have market value in this six-month period.

Significant subsequent events;

Not applicable

1. CONSOLIDATED ACTUAL SALES UNITS AND NUMBER OF NEW TITLES

		Sales Units in Ten Thousands		
		Number of New Titles Released		
	Six months Apr-Sept '01	Six months Apr-Sept '02	Life-to-date through Sept '02	Twelve months Apr '01-Mar '02
GAME BOY ADVANCE	Hardware Domestic	276	108	705
	Overseas	575	471	1,689
	Total	850	578	2,394
	Software Domestic	483	498	1,793
	Overseas	1,425	1,646	5,329
	Total	1,907	2,144	7,122
	New titles Domestic	47	95	263
	Overseas	56	94	243
NINTENDO GAMECUBE	Hardware Domestic	51	34	191
	Overseas	0	254	477
	Total	51	288	668
	Software Domestic	71	201	608
	Overseas	0	1,820	2,850
	Total	71	2,021	3,458
	New titles Domestic	3	28	50
	Overseas	-	62	104

[Notes] Overseas titles include solely new titles in the United States market.

2. OTHER CONSOLIDATED INFORMATION

	Six months Apr-Sept '01	Six months Apr-Sept '02	Twelve months Apr '01-Mar '02
Yen in Millions			
Capital investment	4,507	1,587	9,220
Depreciation expenses of tangible assets	2,288	2,270	5,078
Research and development fees	8,904	6,876	16,791
Marketing expenses	19,046	15,211	42,320
	As of Sept. 30, 2001	As of Sept. 30, 2002	As of Mar. 31, 2002
Number of Employees	3,067	2,981	3,073

3. BALANCE OF ASSETS IN MAJOR FOREIGN CURRENCIES**WITHOUT EXCHANGE CONTRACT (NON-CONSOLIDATED)**

		U.S. Dollars / Euros in Millions			
	As of Sept. 30, 2001	As of Sept. 30, 2002	As of Mar. 31, 2002	Exchange rate Sept. 30, 2002	Exchange rate Mar. 31, 2002
US\$ Cash and Deposits	2,513	3,775	3,057	US\$1.00 =	
US\$ Accounts Receivable	298	483	337	¥122.60	¥133.25
EUR Cash and Deposits	1,210	1,428	1,637	€1.00 =	
EUR Accounts Receivable	269	404	134	¥120.37	¥116.14

[Notes] Amount of Euro as of Sept. 30, 2001 is converted from Deutsche Mark. However, Euro Accounts Receivable includes some amount denominated in Euro.

END



Nintendo Co., Ltd.
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Minami-ku, Kyoto 601-8501
Japan

CONSOLIDATED FINANCIAL STATEMENTS

Nintendo Co., Ltd. and Consolidated Subsidiaries

FINANCIAL HIGHLIGHTS

Years ended March 31, 2000 and 2001

The amounts presented herein are rounded down under one million yen except as otherwise denominated.

Numbers in parentheses are negative.

		2000	Yen in Millions 2001
Net sales	-----	530,665	462,502
Percentage change from previous year		(7.4%)	(12.8%)
Income from operations	-----	145,030	84,697
Percentage change from previous year		(7.1%)	(41.6%)
Income before income taxes and extraordinary items	-----	108,338	192,247
Percentage change from previous year		(34.5%)	77.5%
Net income	-----	56,061	96,603
Percentage change from previous year		(34.7%)	72.3%
Net income per share	-----	¥395.73	¥681.90
Ratio of net income to net worth	-----	7.7%	12.1%
Ratio of income before income taxes and extraordinary items to total assets	-	11.9%	19.2%
Ratio of income before income taxes and extraordinary items to net sales	--	20.4%	41.6%
Financial position			
Total assets (1)	-----	933,374	1,068,568
Shareholders' equity (2)	-----	757,448	834,951
Ratio of net worth to total assets (2) / (1)	-----	81.2%	78.1%
Shareholders' equity per share	-----	¥5,346.71	¥5,893.71
Cash flows			
Cash flows from operating activities	-----	93,053	122,234
Cash flows from investing activities	-----	(64,476)	12,776
Cash flows from financing activities	-----	(16,895)	(16,451)
Cash and cash equivalents at the end of year	-----	594,062	785,992
Scope of consolidation and equity method application			
Consolidated subsidiaries	-----		22
(of which, newly added ... 2 excluded ... 0)			
Non-consolidated subsidiary with equity method applied	-----		1
Affiliated companies with equity method applied	-----		14
(of which, newly added ... 4 excluded ... 0)			

[Notes]

Consolidated financial information is prepared in accordance with generally accepted accounting principles in Japan ("Japanese GAAP") and with the Japanese Securities and Exchange Law.

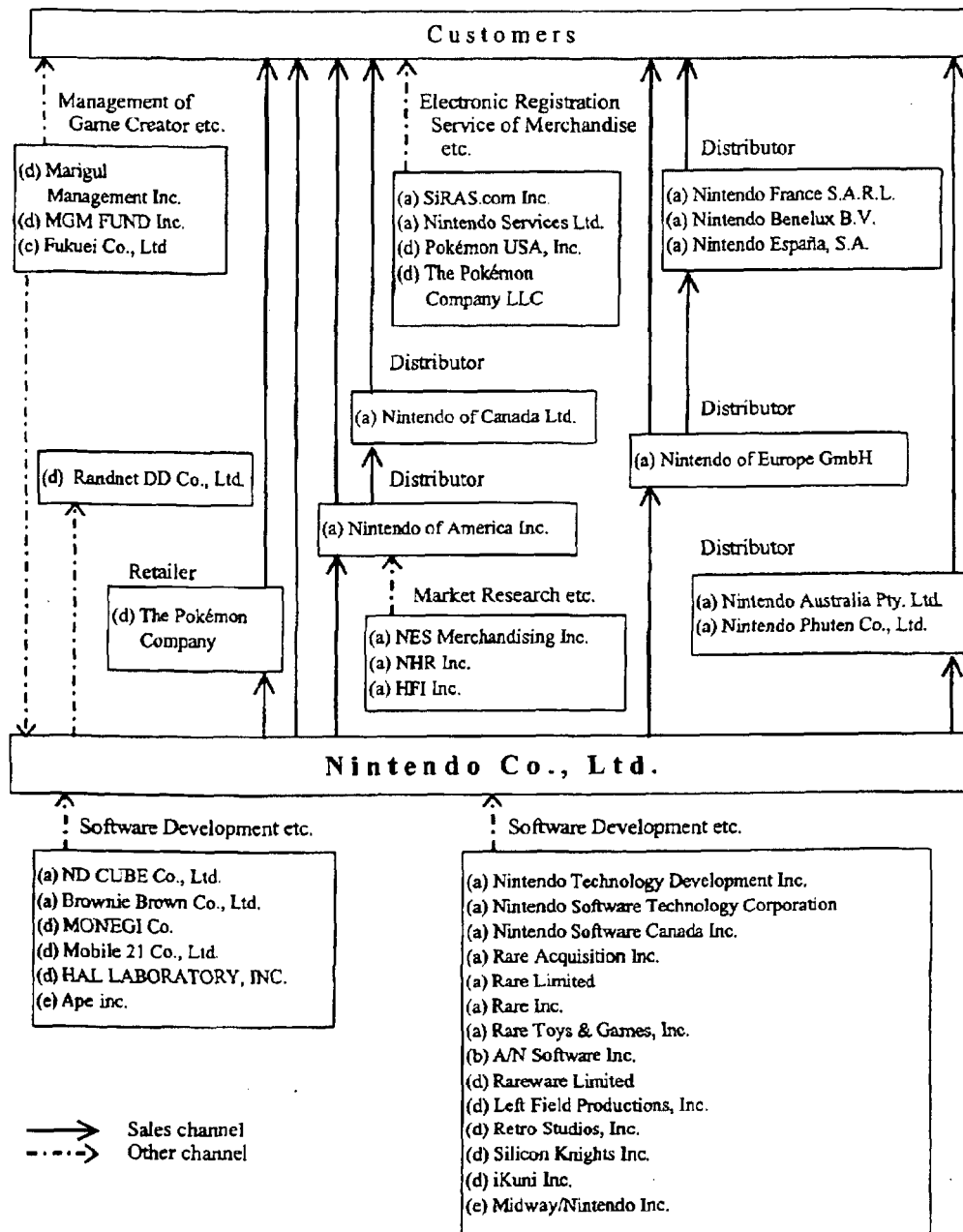
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COMPANY GROUP INFORMATION

Nintendo Co., Ltd. ("the Company") and its related companies, which are composed of the Company, twenty-four subsidiaries, and sixteen affiliated companies as of March 31, 2001, operate manufacturing and sales of electronic entertainment products as a major business. Chart of business by the Company and its related companies are as follows.



The number of companies

(a) Consolidated subsidiaries	-----	22
(b) Non-consolidated subsidiary with equity method applied	----	1
(c) Non-consolidated subsidiary with equity method non-applied	---	1
(d) Affiliated companies with equity method applied	-----	14
(e) Affiliated companies with equity method non-applied	-----	2

MANAGEMENT POLICY

1. Basic management policy

Nintendo Co., Ltd. ("the Company") and its consolidated subsidiaries (together with the Company, "Nintendo") strive to create new and unique interactive video games, utilizing advanced computer technology in the home entertainment and handheld gaming environments.

Nintendo seeks to provide consumers with a "world of entertainment", which is both innovative and fun with elements they have never experienced.

2. Basic policy of profit distribution

It is the Nintendo's basic policy to internally provide the funds necessary for future growth, including capital investments, and to maintain a strong financial position. For our shareholders' perspective, it is our policy to keep the level of dividends stable for a long period. In addition, the Company prepares for a new program to reacquire and retire treasury stock.

Retained earnings are maintained for development of new products, capital investments, and reinforcement of sales system in a most competitive industry.

3. Medium and long term management strategy and challenges

In the current video game market, dramatic improvements have been made in hardware capabilities by utilizing new technologies; however, it is becoming more difficult to create unique and fun games utilizing the full capabilities of the new hardware. Nintendo is focusing much more time and resources on creating new fields of an entertainment world. The Company has expanded and strengthened its R&D functions to promote these changes. Consequently, the Company attempts to constantly increase its profits by quickly responding to the rapid changes in business environment.

OPERATING RESULT

1. Review of operation

During the fiscal year ended March 31, 2001, the United States economy softened, particularly in the technology sector and personal spending. The tide began to affect the economy in Europe. On the other hand, economic conditions in Japan have not completely recovered due to the lack of increase in personal consumption, though there has been some recovery in the profitability of certain companies.

Under these circumstances, Nintendo continued to make efforts to develop hardware and software to provide more fun and excitement, which is exactly what consumers are expecting from Nintendo games.

As a result, the Company reported consolidated net sales of 462,502 million yen, including foreign sales of 348,839 million yen which accounted for 75.4% of total net sales. Income before income taxes and extraordinary items was 192,247 million yen, including exchange gains of 66,335 million yen resulting from the sharp drop in the yen which occurred shortly before fiscal year-end. In accordance with the new market value accounting for financial instruments adopted during this fiscal year, the valuation method, which charges losses to income and unrealized gain to shareholders' equity, was adopted for other securities. Under this new method, a loss on investment in securities of 13,562 million yen was reported as extraordinary loss. Net income for the year ended March 31, 2001 was 96,603 million yen.

With respect to sales in GAME BOY category of the electronic entertainment products division, Pokémon software continued to perform well. In the Pokémon software series, sales of "Pocket Monsters Crystal" in Japan and "Pocket Monsters Gold & Silver" released last fall in the United States market, were very significant. Pokémon also became a big hit in Europe. As for hardware, GAME BOY COLOR sold well. The life-to-date units of GAME BOY hardware sales reached 100 million worldwide. The next generation handheld machine GAME BOY ADVANCE, launched this March 2001 in Japan, was very popular with consumers. As a result, GAME BOY ADVANCE sold well from the beginning.

NINTENDO 64 sales decreased, compared with sales in previous fiscal year.

Total net sales in the electronic entertainment products division were 458,508 million yen, while sales in other products divisions (playing cards, karuta, etc.) were 3,993 million yen.

Net cash provided by operating activities was 122,234 million yen, an increase of 29,181 million yen from the previous fiscal year. This increase was due to the increase in income before income taxes and a decrease in trade accounts receivable. Net cash provided by investing activities was 12,776 million yen, an increase of 77,253 million yen, which included redemption of short-term investments. Net cash used in financing activities was 16,451 million yen, increasing by 444 million yen, including the payment of dividends. Cash and cash equivalents at the end of year was 785,992 million yen (191,929 million yen up from the previous fiscal year-end).

With respect to geographic segment information, sales in Europe increased as the popularity of both GAME BOY hardware and software soared. However, sales in Japan, and North and South America decreased due to the drop of NINTENDO 64 sales despite the consistent performance of GAME BOY.

The year-end dividend is proposed in the amount of 60 yen per share. Since the interim dividend of 60 yen per share has already been paid, the total annual dividend per share is 120 yen.

2. Annual Outlook

Looking ahead to the fiscal year ending March 31, 2002, the harsh business environment for Nintendo will be anticipated, as it is possible that the United States and European economy slow down, and further progress in deflation in the yen may even worsen the Japanese economy.

Taking these perspectives into consideration, Nintendo will launch GAME BOY ADVANCE into European and American markets in June, while continues to devote energies to develop games with new ideas, for example, "CARD e READER" (provisional name), which connects GAME BOY ADVANCE with card game, and a music game for which game players can compose music and/or perform music with other game players. NINTENDO GAMECUBE, the next generation game system which is now scheduled to appear in September in the Japanese market, and in November in the United States market, facilitates talented game creators to realize their ideas to make fun games. By connecting NINTENDO GAMECUBE with GAME BOY ADVANCE, Nintendo will also undertake to create a new field of games.

CONSOLIDATED BALANCE SHEETS

As of March 31, 2000 and 2001

Yen in Millions

	2000		2001		Change
[Assets]					
Current assets:					
Cash & deposits	592,636		824,937		232,301
Notes & trade accounts receivable	75,699		54,715		(20,984)
Marketable securities	79,473		13,087		(66,385)
Inventories	30,330		22,560		(7,770)
Deferred income taxes - current	21,029		34,766		13,737
Other current assets	14,546		13,848		(697)
Allowance for doubtful accounts	(3,890)		(5,671)		(1,780)
	809,826	86.8%	958,245	89.7%	148,419
Fixed assets:					
Property, plant & equipment					
Buildings & structures	17,610		25,936		8,326
Machinery, equipment & automobiles	1,454		1,280		(174)
Furniture & fixtures	1,832		2,957		1,124
Land	39,385		34,612		(4,773)
Construction in progress	3,492		29		(3,463)
	63,775	6.8%	64,815	6.1%	1,039
Intangible assets					
Software etc.	211		478		267
	211	0.0%	478	0.0%	267
Investments & other assets					
Investments in securities	31,944		28,471		(3,472)
Deferred income taxes - non-current	7,001		14,640		7,639
Other investments & other assets	2,807		2,008		(799)
Allowance for doubtful accounts	(117)		(92)		25
	41,635	4.5%	45,028	4.2%	3,392
	105,623	11.3%	110,322	10.3%	4,699
Translation adjustments:	17,925	1.9%	-	-	(17,925)
Total	933,374	100.0%	1,068,568	100.0%	135,193

As of March 31, 2000 and 2001

Yen in Millions

	2000		2001		Change
[Liabilities]					
Current liabilities:					
Notes & trade accounts payable	87,716		84,244		(3,472)
Accrued income taxes	20,821		65,074		44,253
Reserve for accrued bonuses	1,412		1,511		99
Other current liabilities	59,264		73,922		14,657
	169,215	18.1%	224,753	21.0%	55,538
Non-current liabilities:					
Non-current accounts payable	1,520		418		(1,102)
Reserve for employee retirement and severance benefits	-		4,017		4,017
Reserve for directors retirement and severance benefits	1,905		1,581		(323)
	3,425	0.4%	6,016	0.6%	2,590
Total liabilities	172,640	18.5%	230,769	21.6%	58,128
Minority interests in consolidated subsidiaries	3,284	0.3%	2,846	0.3%	(438)
[Shareholders' equity]					
Common stock	10,065	1.1%	10,065	0.9%	-
Additional paid-in capital	11,584	1.2%	11,584	1.1%	-
Consolidated retained earnings	735,850	78.9%	815,457	76.3%	79,607
Unrealized gains of other securities	-	-	2,438	0.2%	2,438
Translation adjustments	-	-	(4,577)	(0.4%)	(4,577)
Treasury stock, at cost	(51)	(0.0%)	(16)	(0.0%)	34
Total shareholders' equity	757,448	81.2%	834,951	78.1%	77,503
Total	933,374	100.0%	1,068,568	100.0%	135,193

CONSOLIDATED STATEMENTS OF INCOME

Years ended March 31, 2000 and 2001

Yen in Millions

	2000		2001		Change	%
Net sales	530,665	100.0%	462,502	100.0%	(68,162)	(12.8%)
Cost of sales	289,925	54.6%	278,462	60.2%	(11,462)	(4.0%)
Gross margin	240,740	45.4%	184,040	39.8%	(56,699)	(23.6%)
Selling, general & administrative expenses	95,709	18.1%	99,342	21.5%	3,632	3.8%
Income from operations	145,030	27.3%	84,697	18.3%	(60,332)	(41.6%)
Other income						
Interest income & dividends	23,243		39,245		16,001	
Other	3,584		69,824		66,240	
Total other income	26,828	5.1%	109,069	23.6%	82,241	306.5%
Other expenses						
Sales discount	325		306		(18)	
Equity in losses of non-consolidated subsidiary and affiliates	298		731		432	
Other	62,895		482		(62,413)	
Total other expenses	63,519	12.0%	1,520	0.3%	(61,999)	(97.6%)
Income before income taxes and extraordinary items	108,338	20.4%	192,247	41.6%	83,908	77.5%
Extraordinary income	486	0.1%	470	0.1%	(15)	(3.1%)
Extraordinary loss	5,750	1.1%	24,066	5.2%	18,315	318.5%
Income before income taxes	103,074	19.4%	168,651	36.5%	65,577	63.6%
Provision for income taxes and enterprise tax	43,977	8.2%	93,710	20.3%	49,733	113.1%
Income taxes deferred	2,697	0.5%	(21,358)	(4.6%)	(24,055)	(891.7%)
Minority interests income	338	0.1%	(303)	(0.1%)	(641)	(189.7%)
Net income	56,061	10.6%	96,603	20.9%	40,541	72.3%

CONSOLIDATED STATEMENTS OF RETAINED EARNINGS

Years ended March 31, 2000 and 2001

Yen in Millions

	2000	2001	Change
Consolidated retained earnings at the beginning of year	678,697	735,850	57,153
Recording deferred income tax assets for previous years	23,250	-	(23,250)
Increase			
Retained earnings increased by addition of consolidated subsidiaries	35	-	(35)
Retained earnings increased by addition of equity method companies	8	174	166
Total increase	43	174	130
Decrease			
Cash dividends	16,999	17,000	0
Directors' bonuses	170	170	-
Retained earnings decreased by addition of consolidated subsidiaries	3,672	-	(3,672)
Retained earnings decreased by addition of equity method companies	1,360	-	(1,360)
Total decrease	22,202	17,170	(5,032)
Net income	56,061	96,603	40,541
Consolidated retained earnings at the end of year	735,850	815,457	79,607

CONSOLIDATED STATEMENT OF CASH FLOWS

Years ended March 31, 2000 and 2001

Yen in Millions

	2000	2001	Change
I Cash flows from operating activities:			
Income before income taxes	103,074	168,651	65,577
Depreciation and amortization	3,351	4,537	1,185
Amortization of investments in excess of net assets in subsidiary and affiliate	5,645	-	(5,645)
Increase in allowance for doubtful accounts	2,156	1,077	(1,078)
Increase in reserve for employee retirement and severance benefits	-	3,776	3,776
Interest and dividends income	(23,243)	(39,245)	(16,001)
Interest expenses	1	0	(0)
Foreign exchange losses (gains)	41,234	(66,563)	(107,797)
Gain on sales of marketable securities	(650)	(156)	494
Unrealized loss on investment in securities	-	13,562	13,562
Unrealized loss on land	-	5,988	5,988
Equity in losses of non-consolidated subsidiary and affiliates	298	731	432
Decrease (increase) in trade accounts receivables	(22,017)	25,648	47,666
Decrease (increase) in inventories	(2,298)	9,701	11,999
Increase (decrease) in accounts payables	4,159	(5,027)	(9,186)
Increase in consumption taxes payables	1,254	1,293	39
Directors' bonuses paid	(170)	(170)	-
Other, net	7,735	9,440	1,704
Sub-total	120,531	133,246	12,715
Interest and dividends received	22,173	39,464	17,291
Interest paid	(1)	(0)	0
Income taxes paid	(49,649)	(50,475)	(826)
Net cash provided by operating activities	93,053	122,234	29,181
II Cash flows from investing activities:			
Increase in time deposits	-	(58,980)	(58,980)
Decrease in time deposits	-	17,429	17,429
Payments for short-term investments	(208,501)	(134,796)	73,704
Proceeds from short-term investments	177,087	206,048	28,961
Payments for purchases of property, plant and equipment	(4,021)	(10,836)	(6,814)
Proceeds from sales of property, plant and equipment	536	134	(402)
Payments for investments in securities	(26,035)	(6,005)	20,029
Payments for purchase of subsidiary's stocks	(2,372)	-	2,372
Other, net	(1,169)	(216)	953
Net cash provided by (used in) investing activities	(64,476)	12,776	77,253
III Cash flows from financing activities:			
Proceeds from stocks issued to minorities of a subsidiary	66	501	435
Payments for purchases of treasury stocks	(385)	(230)	154
Proceeds from sales of treasury stocks	408	266	(142)
Cash dividends paid	(16,985)	(16,988)	(3)
Net cash used in financing activities	(16,895)	(16,451)	444
IV Effect of exchange rate changes on cash and cash equivalents	(54,602)	73,369	127,971
V Net increase (decrease) of cash and cash equivalents	(42,921)	191,929	234,851
VI Cash and cash equivalents at the beginning of year	636,786	594,062	(42,724)
VII Cash and cash equivalents of newly consolidated companies	197	-	(197)
VII Cash and cash equivalents at the end of year	594,062	785,992	191,929

BASIS OF CONSOLIDATED FINANCIAL STATEMENTS

1. Scope of consolidation

Consolidated subsidiaries	22	Nintendo of America Inc.	NES Merchandising Inc.	NHR Inc.	HFI Inc.
		SiRAS.com Inc.	Nintendo of Canada Ltd.	Nintendo of Europe GmbH	
		Nintendo France S.A.R.L.	Nintendo Benelux B.V.	Nintendo España, S.A.	
		Nintendo Australia Pty. Ltd.	Nintendo Technology Development Inc.		
		Nintendo Software Technology Corporation	Nintendo Software Canada Inc.		
		Nintendo Services Ltd.	Rare Acquisition Inc.	Rare Limited	Rare Inc.
		Rare Toys & Games, Inc.	Nintendo Phutun Co., Ltd.	ND CUBE Co., Ltd.	
		Brownie Brown Co., Ltd.			
		Nintendo Software Canada Inc. and Brownie Brown Co., Ltd. are consolidated through direct or indirect share acquisitions for the year ended March 31, 2001.			
Non-consolidated subsidiaries	2	Fukuei Co., Ltd.	A/N Software Inc.		
		Above two companies are excluded from consolidation as they are not considered to be significant.			

2. Scope of equity method companies

Equity method non-consolidated subsidiary	1	A/N Software Inc.			
Equity method affiliated companies	14	Marigul Management Inc.	MGM Fund Inc.	The Pokémon Company	
		MONEGI Co.	Randnet DD Co., Ltd.	Mobile 21 Co., Ltd.	
		HAL LABORATORY, INC.	Rareware Limited	Left Field Productions, Inc.	
		Retro Studios, Inc.	Silicon Knights Inc.	iKuni Inc.	
		Pokémon USA, Inc.	The Pokémon Company LLC		
		iKuni Inc. and HAL LABORATORY, INC. are included in affiliates subject to application of the equity method effective this consolidated fiscal year, due to direct share acquisition and reconsideration of scope of consolidation respectively.			
		Pokémon USA, Inc. and The Pokémon Company LLC, which are fully owned by The Pokémon Company, become affiliates effective this consolidated fiscal year. The trade name is changed from Pocket Monster Center Co., Ltd. to The Pokémon Company.			
		With respect to (equity method applied) companies with different year-end from consolidated year-end (i.e., March 31), their financial statements are used as they are.			

3. Fiscal year-end of consolidated subsidiaries

Although financial year-end of Nintendo Phutun Co., Ltd., Rare Limited, Rare Inc., and Rare Toys & Games, Inc. are December 31, which is different from consolidated year-end, their financial statements are used for consolidation as the variance of year-end is within three months (so-called three month rule applicable). Important transactions between their year-ends and March 31 are reconciled for consolidation.

4. Accounting policies

(1) A valuation basis and method of important assets

(A) Securities

Held-to-maturity bonds	Amortized cost method (by straight-line method)
Other securities	
Marketable other securities	Market price method, based on the market value at balance sheet date (Losses are charged to income, and unrealized gains, net of tax are charged to shareholders' equity.)
Non-marketable other securities	Cost, determined by the moving average method

(B) Derivatives

Market price method

(C) Inventories

Inventories are stated at the lower of cost, determined by the moving average method, or market.

(2) Depreciation method for fixed assets

(A) Tangible assets

The Company to file consolidated financial statements and domestic consolidated subsidiaries

Declining balance method (Some equipments are depreciated over economic useful life.)

Buildings (exclusive of structures) acquired on or after April 1, 1998 are depreciated using the straight-line method.

Overseas consolidated subsidiaries

Straight-line method over the estimated useful lives of the assets.

Major durability period is as follows.

Buildings and structures: 3 to 60 years

(B) Intangible assets

Straight-line method

As for software for the in-house use, straight-line method based on usable period (mainly five years).

(3) Allowance and reserve

(A) Allowance for doubtful accounts

The Company to file consolidated financial statements and domestic consolidated subsidiaries are calculating the allowance for general accounts receivables with actual percentage of credit losses to provide against losses on bad debts, as well as calculating the allowance for each doubtful account with an estimated amount of probable bad debts. Overseas consolidated subsidiaries are calculating the allowance for each doubtful account with an estimated amount of probable bad debts.

(B) Reserve for accrued bonuses

The Company to file consolidated financial statements is calculating the reserve for accrued bonuses with estimated prorated amounts to be paid.

(C) Reserve for employee retirement and severance benefits

The Company to file consolidated financial statements and part of consolidated subsidiaries are calculating the reserve for employee retirement and severance benefits with estimated amounts on the basis of the cost of retirement benefit and pension plan assets at the end of this consolidated fiscal year.

Actuarial difference is amortized in the same year as incurred at the Company to file consolidated financial statements.

The difference from introduction of the Financial Accounting Standards for Retirement of Japan is fully amortized in this consolidated fiscal year, and included in "Other" in Other income.

(D) Reserve for directors retirement and severance benefits

The Company to file consolidated financial statements is calculating the reserve for directors retirement and severance benefits with estimated amounts to be paid at the end of fiscal year, based on the Company's internal rules.

(4) Translation basis of assets and/or liabilities denominated in foreign currencies

Receivables and/or payables denominated in foreign currency are translated into Japanese yen by the spot exchange rate at the end of fiscal year. Exchange gains or losses are charged to income. With respect to financial statements of overseas consolidated subsidiaries, balance sheets are translated into Japanese yen at exchange rates in effect at the balance sheet date for assets and liabilities. The average exchange rates for the fiscal year are used for translation of revenue and expenses. The difference resulting from translation in this manner are shown as Minority Interests in Consolidated Subsidiaries and Translation Adjustments in Shareholders' equity.

(5) Lease transactions

Except for leases for which the ownership will transfer to the lessee, lease transactions are treated as the operating lease transactions. Part of overseas consolidated companies are treating such transactions pursuant to normal buy-sell transactions.

(6) Consumption tax

The consumption tax and the provincial consumption tax are recorded as asset / liability when they are received / paid.

5. Valuation of assets and liabilities of consolidated subsidiaries

Valuation of assets and liabilities of consolidated subsidiaries are under fair market value method. New subsidiaries due to direct share acquisition this consolidated fiscal year don't have assets and liabilities to be stated under fair market value method.

6. Appropriation of retained earnings

Consolidated statements of retained earnings are prepared in accordance with profit of appropriations, determined in the consolidated fiscal year.

7. Funds in consolidated statement of cash flows

Funds (cash and cash equivalents) in consolidated statement of cash flows cover cash in hand, deposit which is able to be withdrawn at any time, and short-time investments which are able to be cashed easily, with little risk of value fluctuation, for which the term of redemption comes within three months from the acquired date.

ADDITIONAL INFORMATION

1. Accounting for reserve for employee retirement and severance benefits

From this consolidated fiscal year, the Company adopted the Financial Accounting Standard on Retirement and Severance Benefits ("Views on Establishment of Accounting Standards for Retirement Benefits," issued by the Business Accounting Deliberation Council on June 16, 1998). The effect on the consolidated financial statements of this application is minor. Accrued charge of the past service under approved pension scheme is included in Reserve for Employee Retirement and Severance Benefits.

2. Accounting for financial instruments

From this consolidated fiscal year, the Company adopted the Financial Accounting Standard on Financial Instruments ("Views on Establishment of Accounting Standards for Financial Instruments," issued by the Business Accounting Deliberation Council on January 22, 1999). The effect on the consolidated financial statements of this application is minor. At the beginning of the period, the Company examined its securities holdings, thus bonds redeemable within one year in held-to-maturity bonds are listed as Marketable Securities under Current Assets. Other securities are listed as Investment in Securities. As a result of the accounting change, Marketable Securities under Current Assets declined 572 million yen, while Investment in Securities rose the same amount.

3. Financial Accounting Standard on foreign currency transactions

From this consolidated fiscal year, the Company adopted the Financial Accounting Standard on Foreign Currency Transactions ("Views on Revision of Accounting Standards for Foreign Currency Transactions, etc." issued by the Business Accounting Deliberation Council on October 22, 1999). The effect on the consolidated financial statements of this application is minor. In addition, Translation Adjustments, listed under Assets in the previous consolidated fiscal year, is now included in Shareholders' Equity and Minority Interests in accordance with the regulation for financial reporting of consolidated financial statements.

SIGNIFICANT SUBSEQUENT EVENTS

Not applicable

NOTES

Consolidated balance sheets information;

Yen in Millions

	2000	2001
Accumulated depreciation of tangible assets	30,122	30,052

Consolidated statements of income information;

	2000	2001
Research & development cost	16,495	16,591

Consolidated statements of cash flows information;

Cash and cash equivalents at the end of year and the amount shown on consolidated balance sheets

	2000	2001
Cash and deposit accounts	592,636	824,937
Bonds etc. due within three months period	3,122	4,497
Time deposits (over 3 months)	-	(43,443)
Specified money trusts	(1,696)	-
Cash and cash equivalents	594,062	785,992

Lease Transaction Information

1. Finance lease

	2000	2001
(1) Notional acquisition cost, accumulated depreciation and balance		
Acquisition cost	613	580
Accumulated depreciation	370	342
Balance at the end of year	243	237
(2) Future lease payments on non-cancelable finance lease		
Within a year	114	107
Over a year	128	130
Total	243	237
(3) Lease expense and notional depreciation expense		
Lease expense	172	135
Depreciation expense	172	135
(4) Calculation method of depreciation cost		
Straight-line method over lease period, with zero residual value.		

[Notes]

Notional acquisition cost and future lease payments on non-cancelable finance lease include interest paid.

2. Operating lease

Future lease payments on operating lease

Within a year	54	89
Over a year	281	334
Total	335	424

SEGMENT INFORMATION

1. Segment information by business categories

Since the company operates predominantly in one industry segment which is accounted for over 90% of total sales, income from operations and assets, this information is left out.

2. Segment information by seller's location

Year ended March 31, 2000	Yen in Millions					
	Domestic	The Americas	Europe	Other	Total	Eliminations or unallocated assets Consolidated
1. Net sales and income from operations						
Net sales						
(1) Sales to third parties	157,862	303,711	57,682	11,408	530,665	- 530,665
(2) Sales to inter segments	256,190	510	6,775	1	263,478	(263,478) -
Total	414,053	304,221	64,458	11,409	794,143	(263,478) 530,665
Cost of sales and operating expenses	309,571	270,948	61,943	11,040	653,503	(267,868) 385,634
Income from operations	104,481	33,273	2,515	369	140,639	4,390 145,030
2. Assets	800,223	189,132	52,833	5,640	1,047,830	(114,456) 933,374

[Notes]

1. Countries and areas are segmented by geographic neighborhood.

2. Major countries and areas that belong to each region

The Americas : United States of America, Canada

Europe : Germany, France, U.K., Netherlands, Spain

Other : Australia, Taiwan

3. Elimination or unallocated assets include translation adjustments in the amount of 17,925 million yen.

4. Accounting changes

(1) Buildings acquired on or after April 1, 1998 are depreciated using the straight line method. The effect to segment information of this change is minor.

(2) Tax effect accounting is adopted in accordance with the change of the regulation for financial reporting of consolidated financial statements starting previous consolidated fiscal year. With this change, total "Domestic" assets increases by 16,571 million yen.

Year ended March 31, 2001	Yen in Millions					
	Domestic	The Americas	Europe	Other	Total	Eliminations or unallocated assets Consolidated
1. Net sales and income from operations						
Net sales						
(1) Sales to third parties	142,166	237,864	73,842	8,630	462,502	- 462,502
(2) Sales to inter segments	209,037	684	8,854	6	218,582	(218,582) -
Total	351,204	238,548	82,696	8,636	681,085	(218,582) 462,502
Cost of sales and operating expenses	300,472	209,165	74,051	8,233	591,922	(214,117) 377,804
Income from operations	50,731	29,382	8,645	403	89,162	(4,464) 84,697
2. Assets	909,722	228,747	66,214	4,393	1,209,076	(140,508) 1,068,568

[Notes]

1. Countries and areas are segmented by geographic neighborhood.

2. Major countries and areas that belong to each region

The Americas : United States of America, Canada

Europe : Germany, France, U.K., Netherlands, Spain

Other : Australia, Taiwan

3. Accounting changes

From this consolidated fiscal year, the Company adopted the Financial Accounting Standard on Retirement and Severance Benefits, the Financial Accounting Standard on Financial Instruments, the Revision of Financial Accounting Standard on Foreign Currency Transactions. The effect to segment information of this change is minor.

3. Sales to overseas customers

	Yen in Millions			
	The Americas	Europe	Other	Total
Year ended March 31, 2000				
Sales to overseas customers	313,590	79,600	13,575	406,767
Consolidated net sales				530,665
Percentage of sales to overseas customers to consolidated net sales	59.1%	15.0%	2.6%	76.7%
Year ended March 31, 2001				
Sales to overseas customers	238,779	96,788	13,270	348,839
Consolidated net sales				462,502
Percentage of sales to overseas customers to consolidated net sales	51.6%	20.9%	2.9%	75.4%

[Notes]

1. Countries and areas are segmented by geographic neighborhood.

2. Major countries and areas that belong to each region

The Americas : United States of America, Canada

Europe : Germany, France, U.K., Netherlands, Spain

Other : Australia, Hong Kong, Taiwan

3. Sales to overseas customers are those of the Company to file consolidated financial statements and consolidated subsidiaries to customers outside Japan.

TRANSACTION WITH RELATED PARTIES

Not applicable

TAX EFFECT ACCOUNTING INFORMATION

Year ended March 31, 2001

Yen in Millions

1. Significant components of deferred tax assets and liabilities are summarized as follows

	<u>Amount</u>
Deferred tax assets:	
Inventory - write-downs and elimination of unrealized profit	13,095
Accrued expenses	8,814
Research and development costs	7,279
Accrued enterprise taxes	5,713
Unrealized loss on investment in securities	5,402
Unrealized loss on land	2,515
Allowance for doubtful accounts	1,798
Reserve for employee retirement and severance benefits	1,746
Copyright expense	1,407
Tax carryforwards	425
Other	6,110
Gross deferred tax assets	<u>54,310</u>
Valuation allowance	<u>(1,059)</u>
Total deferred tax assets	<u>53,251</u>
Deferred tax liabilities:	
Unrealized gains of other securities	(1,765)
Undistributed retained earnings of overseas subsidiaries	(1,330)
Other	(747)
Total deferred tax liabilities	<u>(3,843)</u>
Net deferred tax assets	<u>49,407</u>

2. Reconciliation of the statutory tax rate and the effective income tax rate

This information is left out, since the discrepancy of effective tax rate between one based on statutory tax rate and the other based on tax effect accounting is not more than five one hundredth of the former.

MARKET VALUE INFORMATION ABOUT SECURITIES

As of March 31, 2000

	Book Value	Market value	Yen in Millions Difference
(1) Current assets			
Stocks	572	6,645	6,073
Bonds	-	-	-
Others	-	-	-
Sub-total	572	6,645	6,073
(2) Non-current assets			
Stocks	4,208	8,905	4,696
Bonds	-	-	-
Others	-	-	-
Sub-total	4,208	8,905	4,696
Total	4,780	15,550	10,769

[Notes]

1. Market value quoted from:

Listed securities	-----	Closing price mainly at Tokyo Stock Exchange
Over-the-counter securities	-----	Trade prices as announced by Japan Securities Dealers Association

2. Book value of securities excluded from the above list;

Current assets		Yen in Millions
Unlisted bonds		3,184
Commercial paper		75,716
Non-current assets		
Unlisted securities	<except over-the-counter stock>	2,227
Unlisted bonds		25,507

SECURITIES INFORMATION

As of March 31, 2001

1. Marketable other securities

	Purchase Price	Book Value	Yen in Millions Difference
(book value exceeds purchase price)			
Stocks	3,020	7,224	4,204
Sub-total	3,020	7,224	4,204
(book value does not exceed purchase price)			
Stocks	2,121	1,813	(308)
Bonds	25,507	13,098	(12,409)
Sub-total	27,629	14,911	(12,717)
Total	30,649	22,136	(8,513)

2. Contents and book value of major non-marketable securities

(1) Held-to-maturity bonds	Yen in Millions
Commercial paper	9,109
Unlisted foreign bonds	3,478
(2) Other securities	
Unlisted foreign bonds	5,000

3. Held-to-maturity securities and held-to-maturity bond

	Yen in Millions	
	Due in one year or less	Due after one year through ten years
Commercial paper	9,109	-
Unlisted foreign bonds	3,478	5,000
Total	12,587	5,000

[Note]

Unlisted foreign bonds of 13,098 million yen to be redeemed are not included in the amount of 3,478 million yen above, since it is certain they will be converted into stocks.

**CONTRACTUAL AMOUNT, MARKET VALUE, AND
UNREALIZED GAIN / LOSS OF DERIVATIVE TRANSACTIONS**

As of March 31, 2000

1. Condition of derivative transactions

Only the Company enters into derivative transactions in Nintendo.

The Company has only foreign exchange forward contracts within the limits of foreign currency deposit.

The Company enters into derivative transactions for yield improvement of short-term financial assets, to reduce risk of exchange or interest rate fluctuations, but not for speculative purposes. Because the counterparties to these transactions are limited to high confidence level financial institutions, and the transactions are short-term only, the Company doesn't anticipate any risk due to default. Derivative transactions entered into by the Company are made only by Treasury department under approval by President and director who is in charge of these transactions.

2. The fair market value of transactions

Not applicable

DERIVATIVE TRANSACTIONS INFORMATION

As of March 31, 2001

1. Condition of derivative transactions

Nintendo has only foreign exchange forward contracts and currency options within the limits of foreign currency deposit.

The Company enters into derivative transactions for yield improvement of short-term financial assets, to reduce risk of exchange or interest rate fluctuations, but not for speculative purposes. Because the counterparties to these transactions are limited to high confidence level financial institutions and the transactions are short-term only, the Company doesn't anticipate any risk due to default. Derivative transactions entered into by the Company are made only by Treasury department under approval by President and director who is in charge of these transactions.

2. The fair market value of transactions

	Yen in Millions		
	Contract amount After one year	Fair market value	Unrealized Gain(loss)
Option contracts:			
Written			
Call:			
U.S. dollars	72,090	-	-
	(828)	-	-
Purchased		2,782	(1,953)
Put:			
U.S. dollars	72,090	-	-
	(828)	-	-
Total	-	637	(191)
	-	-	(2,144)

[Note]

1. The fair market value of option contracts are based on quotation provided by financial institution.

2. The amounts in brackets are option fee.

RETIREMENT AND SEVERANCE BENEFITS INFORMATION

1. Outline of retirement benefit plan

The Company to file consolidated financial statements has approved pension scheme and lump-sum severance payments plan as defined benefit plan. It may also pay extra retirement allowance to employees who have distinguished services. Certain overseas consolidated subsidiaries have defined contribution plan as well as defined benefit plan.

2. Retirement benefit obligation as of March 31, 2001

	Yen in Millions
a. Retirement benefit obligation	(14,362)
b. Pension assets	9,536
c. Unfunded retirement benefit obligation	(4,825)
d. No amortization of difference by accounting changes	-
e. Unrecognized actuarial difference	89
f. Unrecognized prior service cost (decrease of obligation)	718
g. Net pension liability recognized in the consolidated balance sheet	(4,017)
h. Prepaid pension cost	-
i. Retirement and severance benefits	(4,017)

3. Retirement benefit cost for the year ended March 31, 2001

	Yen in Millions
a. Service cost	842
b. Interest cost	437
c. Expected return rate on plan assets	(248)
d. Amortization of difference by accounting changes	(563)
e. Amortization of actuarial difference	1,420
f. Amortization of prior service cost	721
g. Retirement benefit cost	2,610

4. Basis of calculation

a. Allocation of expected retirement benefit payments	Fixed payments over a period of time
b. Discount rate	1.5% to 7.0%
c. Expected return rate on plan assets	1.5% to 8.0%
d. Amortization years of prior service cost	one to ten years
e. Amortization years of actuarial difference	fully amortized in the same fiscal year as incurred at the Company to file consolidated statements
f. Amortization years of difference by accounting changes	fully amortized in the initial fiscal year

PRODUCTION, ORDER AND SALES INFORMATION

Years ended March 31, 2000 and 2001

Yen in Millions

1. Production

	2000	2001
Electronic entertainment products -----	528,638	454,578
Others -----	3,909	1,638
Total	532,548	457,217

[Note]

Amounts mentioned above are calculated from selling price which is excluding consumption tax.

2. Order

	2000		2001	
	Orders received	Back orders	Orders received	Back orders
Electronic entertainment products -----	82,739	3,493	70,228	3,381
Software -----				
Total	82,739	3,493	70,228	3,381

3. Sales

	2000	2001
Electronic entertainment products -----	523,834	458,508
Others -----	6,831	3,993
Total	530,665	462,502

[Note]

Amounts mentioned above 2 and 3 are the ones excluding consumption tax.

Nintendo Co., Ltd.

11-1 Hokotate-cho Kamitoba,
Minami-ku, Kyoto 601-8501
Japan

NON-CONSOLIDATED FINANCIAL STATEMENTS**FINANCIAL HIGHLIGHTS**

Years ended March 31, 2000 and 2001

The amounts presented herein are rounded down under one million yen except as otherwise denominated.

Numbers in parentheses are negative.

	Yen in Millions	
	2000	2001
Net sales -----	414,053	351,066
Percentage change from previous year -----	(11.4%)	(15.2%)
Income from operations -----	104,486	50,741
Percentage change from previous year -----	(20.6%)	(51.4%)
Income before income taxes and extraordinary items -----	75,478	164,533
Percentage change from previous year -----	(44.3%)	118.0%
Net income -----	49,115	86,777
Percentage change from previous year -----	(27.9%)	76.7%
Net income per share -----	¥346.69	¥612.54
Ratio of net income to net worth -----	7.2%	11.6%
Ratio of income before income taxes and extraordinary items to total assets -----	9.2%	18.4%
Ratio of income before income taxes and extraordinary items to net sales -----	18.2%	46.9%
<hr/>		
Total cash dividends per share -----	¥120.00	¥120.00
Interim -----	¥60.00	¥60.00
Year-end -----	¥60.00	¥60.00
Payout ratio -----	34.6%	19.6%
Ratio of dividends to net worth -----	2.4%	2.2%
<hr/>		
Financial position		
Total assets (1) -----	836,398	947,921
Shareholders' equity (2) -----	713,490	785,536
Ratio of net worth to total assets (2)/(1) -----	85.3%	82.9%
Shareholders' equity per share -----	¥5,036.32	¥5,544.87

(Reference)

Date of Shareholders' Meeting : June 28, 2001

Number of shares outstanding as of March 31, 2001: 141,669,000 shares (Stock trading unit : 100 shares)

Average number of shares outstanding in the period : 141,669,000 shares (Stock trading unit : 100 shares)

Change of accounting policies : None

NON-CONSOLIDATED BALANCE SHEETS

As of March 31, 2000 and 2001

	Yen in Millions					
	2000		2001		Change	
[Assets]						
Current assets:						
Cash & deposits -----	525,386		622,264		96,877	
Notes receivable -----	2,882		2,202		(680)	
Trade accounts receivable -----	145,400		153,297		7,896	
Marketable securities -----	4,756		6,475		1,719	
Inventories -----	9,202		6,601		(2,601)	
Deferred income taxes - current ---	10,267		18,702		8,434	
Other current assets -----	12,353		10,855		(1,497)	
Allowance for doubtful accounts ----	(755)		(1,037)		(282)	
	709,494	84.8%	819,360	86.4%	109,866	
Fixed assets:						
Property, plant & equipment						
Buildings & structures -----	9,920		17,877		7,956	
Machinery & equipment -----	548		110		(438)	
Automobiles -----	43		36		(7)	
Furniture & fixtures -----	563		1,596		1,032	
Land -----	31,584		25,596		(5,988)	
Construction in progress -----	3,461		29		(3,432)	
	46,122	5.5%	45,245	4.8%	(877)	
Intangible assets						
Software -----	118		342		223	
Other intangible assets -----	56		99		43	
	175	0.0%	442	0.1%	267	
Investments & other assets						
Investments in securities -----	31,250		27,468		(3,781)	
Investments in affiliated companies -	38,792		39,472		679	
Non-current receivable -----	8,562		4,551		(4,011)	
Deferred income taxes - non-current -	8,184		14,270		6,085	
Other investments & other assets ---	2,379		1,661		(717)	
Allowance for doubtful accounts ---	(8,563)		(4,551)		4,011	
	80,606	9.7%	82,873	8.7%	2,267	
	126,904	15.2%	128,561	13.6%	1,657	
Total -----	836,398	100.0%	947,921	100.0%	111,523	

As of March 31, 2000 and 2001

	2000		2001		Yen in Millions Change
[Liabilities]					
Current liabilities:					
Notes payable -----	40,279		36,734		(3,544)
Trade accounts payable -----	43,672		45,151		1,478
Other accounts payable -----	7,132		7,418		285
Accrued income taxes -----	16,686		56,033		39,346
Advances received -----	1,253		692		(560)
Reserve for accrued bonuses -----	1,412		1,511		99
Other current liabilities -----	9,045		11,069		2,024
	119,482	14.3%	158,611	16.7%	39,129
Non-current liabilities:					
Non-current accounts payable ----	1,520		418		(1,102)
Reserve for employee retirement and severance benefits ----	-		1,773		1,773
Reserve for directors retirement and severance benefits ----	1,905		1,581		(323)
	3,425	0.4%	3,773	0.4%	347
Total liabilities -----	122,908	14.7%	162,385	17.1%	39,476
[Shareholders' equity]					
Common stock -----	10,065	1.2%	10,065	1.1%	-
Additional paid-in capital -----	11,584	1.4%	11,584	1.2%	-
Legal reserve -----	2,516	0.3%	2,516	0.3%	-
Retained earnings -----	689,324	82.4%	758,932	80.1%	69,607
Special reserve -----	58		55		(2)
General reserve -----	605,000		660,000		55,000
Unappropriated -----	84,265		98,876		14,610
<Net income> -----	<49,115>		<86,777>		<37,662>
Unrealized gains of other securities	-	-	2,438	0.2%	2,438
Total shareholders' equity -----	713,490	85.3%	785,536	82.9%	72,046
Total -----	836,398	100.0%	947,921	100.0%	111,523

NON-CONSOLIDATED STATEMENTS OF INCOME

Years ended March 31, 2000 and 2001

Yen in Millions

	2000		2001		Change	%
Net sales	414,053	100.0%	351,066	100.0%	(62,986)	(15.2%)
Cost of sales	276,082	66.7%	259,224	73.8%	(16,858)	(6.1%)
Gross margin	137,970	33.3%	91,842	26.2%	(46,128)	(33.4%)
Selling, general & administrative expenses	33,483	8.1%	41,100	11.7%	7,616	22.7%
Income from operations	104,486	25.2%	50,741	14.5%	(53,744)	(51.4%)
Other income	33,810	8.2%	114,124	32.5%	80,314	237.5%
Interest income & dividends	31,353		42,787		11,434	
Other	2,457		71,336		68,879	
Other expenses	62,818	15.2%	333	0.1%	(62,485)	(99.5%)
Sales discount	339		328		(11)	
Other	62,478		4		(62,474)	
Income before income taxes and extraordinary items	75,478	18.2%	164,533	46.9%	89,054	118.0%
Extraordinary income	468	0.1%	2,123	0.6%	1,654	352.9%
Extraordinary loss	9	0.0%	24,036	6.9%	24,026	243,299.9%
Income before income taxes	75,937	18.3%	142,620	40.6%	66,682	87.8%
Provision for income taxes and enterprise tax	22,643	5.4%	72,128	20.5%	49,485	218.5%
Income taxes deferred	4,178	1.0%	(16,286)	(4.6%)	(20,465)	(489.7%)
Net income	49,115	11.9%	86,777	24.7%	37,662	76.7%
Retained earnings brought forward	20,977		20,598		(378)	
Recording deferred income tax assets for previous years	22,630		-		(22,630)	
Decrease of special reserve due to tax effect accounting	42		-		(42)	
Cash dividends	8,500		8,500		-	
Unappropriated retained earnings	84,265		98,876		14,610	

PROPOSAL OF APPROPRIATIONS

Years ended March 31, 2000 and 2001

Yen in Millions

	2000	2001	Change
Unappropriated retained earnings -----	84,265	98,876	14,610
Reversal of special reserve -----	2	2	(0)
Total -----	84,268	98,879	14,610
Cash dividends -----	8,499	8,500	0
	(¥60.00 per share)	(¥60.00 per share)	
Directors' bonuses -----	170	170	-
General reserve -----	55,000	-	(55,000)
Retained earnings - carried forward -----	20,598	90,209	69,610
Total -----	84,268	98,879	14,610

[Notes]

Interim cash dividends (8,500 million yen, ¥60 per share) were paid on December 8, 2000.

BASIS OF NON-CONSOLIDATED FINANCIAL STATEMENTS

1. A valuation basis and method of important assets

(A) Securities

Held-to-maturity bonds	Amortized cost method (by straight-line method)
Securities of subsidiaries and affiliates	Cost, determined by the moving average method
Other securities	
Marketable other securities	Market price method, based on the market value at balance sheet date (Losses are charged to income, and unrealized gains, net of tax are charged to shareholders' equity.)
Non-marketable other securities	Cost, determined by the moving average method

(B) Derivatives

Market price method

(C) Inventories

Inventories are stated at the lower of cost, determined by the moving average method, or market.

2. Depreciation method for fixed assets

(A) Tangible assets

Declining balance method (Some equipments are depreciated over economic useful life.)
Buildings (exclusive of structures) acquired on or after April 1,1998 are depreciated using the straight-line method.
Buildings are depreciated over 3 to 50 years.

(B) Intangible assets

Straight-line method
As for software for the in-house use, straight-line method based on usable period (mainly five years).

3. Translation basis of assets and/or liabilities denominated in foreign currencies

Receivables and/or payables denominated in foreign currency are translated into Japanese yen at the exchange rates in effect at the balance sheet for assets and liabilities. Exchange gains or losses are charged to income.

4. Allowance and reserve

(A) Allowance for doubtful accounts

The allowance for general accounts receivables is calculated with actual percentage of credit losses to provide against losses on bad debt. And that for each doubtful account is calculated with an estimated amount of probable bad debts.

(B) Reserve for accrued bonuses

The reserve for accrued bonuses is calculated with estimated prorated amounts to be paid.

(C) Reserve for employee retirement and severance benefits

The reserve for retirement and severance benefits is calculated with an estimated amount on the basis of the cost of retirement benefit and pension plan assets at the end of this fiscal year. Actuarial difference is amortized in the same year as incurred. The difference from introduction of the Financial Accounting Standards for Retirement of Japan (563 million yen) is fully amortized in this fiscal year. Therefore, the amount is charged to Other Income in this fiscal year.

(D) Reserve for directors retirement and severance benefits

The reserve for directors retirement and severance benefits is calculated with an estimated amount to be paid at the end of fiscal year, based on the Company's internal rules.

5. Lease transactions

Except for leases for which the ownership will transfer to the lessee, lease transactions are treated as the operating lease transactions.

6. Consumption tax

The consumption tax and the provincial consumption tax are recorded as asset / liability when they are received / paid.

ADDITIONAL INFORMATION

1. Accounting for reserve for employee retirement and severance benefits

From this fiscal year, the Company adopted the Financial Accounting Standard on Retirement and Severance Benefits ("Views on Establishment of Accounting Standards for Retirement Benefits," issued by the Business Accounting Deliberation Council on June 16, 1998). The effect on the financial statements of this application is minor. Accrued charge of the past service under approved pension scheme is included in Reserve for Employee Retirement and Severance Benefits.

2. Accounting for financial instruments

From this fiscal year, the Company adopted the Financial Accounting Standard on Financial Instruments ("Views on Establishment of Accounting Standards for Financial Instruments," issued by the Business Accounting Deliberation Council on January 22, 1999). The effect on the financial statements of this application is minor. At the beginning of the period, the Company examined its securities holdings, thus bonds redeemable within one year in held-to-maturity bonds are listed as Marketable Securities under Current Assets. Other securities are listed as Investment in Securities. As a result of the accounting change, Marketable Securities under Current Assets declined 572 million yen, while Investment in Securities rose the same amount.

3. Financial Accounting Standard on foreign currency transactions

From this fiscal year, the Company adopted the Financial Accounting Standard on Foreign Currency Transactions ("Views on Revision of Accounting Standards for Foreign Currency Transactions, etc." issued by the Business Accounting Deliberation Council on October 22, 1999). The effect on the financial statements of this application is minor.

SIGNIFICANT SUBSEQUENT EVENTS

Not applicable

NOTES TO NON-CONSOLIDATED FINANCIAL STATEMENTS**Balance sheets information;**

	Yen in Millions	
	2000	2001
1. Accumulated depreciation of tangible assets	19,662	18,227
2. Treasury stock included in other current assets	51	16
	<2,841 shares>	<851 shares>
3. Receivable from affiliated companies		
Notes receivable	514	98
Trade accounts receivable	125,094	138,539
Inferior claim	8,445	4,459
4. Guaranteed liabilities	261	279
	<DM in thousands>	<DM5,000>
5. Number of authorized shares	400,000,000 shares	400,000,000 shares
Number of shares outstanding	141,669,000 shares	141,669,000 shares

Statements of income information;

	Yen in Millions	
	2000	2001
1. Research & development cost	12,106	13,052
2. Transactions with affiliated companies		
Net sales	257,861	210,341
Dividend income	14,281	11,475

Lease transaction information;**Finance lease**

	Yen in Millions	
	2000	2001
1. Notional acquisition cost, accumulated depreciation and balance		
Acquisition cost	303	272
Accumulated depreciation	284	132
Balance at the end of year	119	139
2. Future lease payments on non-cancelable finance lease		
Within a year	65	62
Over a year	54	77
Total	119	139
3. Lease expense and notional depreciation expense		
Lease expense	77	83
Depreciation expense	77	83
4. Calculation method of depreciation cost		
Straight-line method over lease period, with zero residual value.		

[Notes]

1. Notional acquisition cost and future lease payments on non-cancelable finance lease include interest paid.

Securities information;

Any securities of subsidiaries and affiliates do not have market value in this fiscal year.

Tax effect accounting information;

Year ended March 31, 2001

1. Significant components of deferred tax assets and liabilities are summarized as follows

	Yen in Millions Amount
Deferred tax assets:	
Research and development costs	6,763
Accrued enterprise taxes	5,713
Unrealized loss on investment in securities	5,402
Inventory - write-downs	4,169
Unrealized loss on land	2,515
Allowance for doubtful accounts	1,888
Copyright expense	1,407
Accrued expenses	1,277
Loss on investments in affiliated companies	1,224
Reserve for employee retirement and severance benefits	745
Reserve for directors retirement and severance benefits	664
Other	3,007
Total deferred tax assets	34,778
Deferred tax liabilities:	
Unrealized gains of other securities	(1,765)
Other	(40)
Total deferred tax liabilities	(1,805)
Net deferred tax assets	32,972
2. Reconciliation of the statutory tax rate and the effective income tax rate	
Statutory tax rate	42.0%
Increase (reduction) in taxes resulting from:	
Expenses not deductible for tax purposes	0.2%
Indirect foreign tax credit on dividends from affiliated companies	(2.8%)
Other	(0.2%)
Effective income tax rate	39.2%

DIRECTOR'S CHANGE

(Scheduled date : June 28, 2001)

1. New director candidates:

General Manager, Marketing Division

Akira Iijima (present position : General Manager, Marketing Division)

General Manager, Tokyo Branch Office

General Manager, Marketing Administration Department

Kazuo Kawahara (present position : General Manager, Tokyo Branch Office
General Manager, Marketing Administration Department)

2. Director to be retired:

Kimio Mariko (present position : Director cum General Manager, Legal Department)

3. New auditor candidate:

Outside auditor (temporary)

Yoshiro Kitano (present position : Certified Public Accountant)

4. Auditor to be retired :

Seinosuke Kouno (present position : Outside auditor (temporary))

1. CONSOLIDATED ACTUAL SALES UNITS, NUMBER OF NEW TITLES, ESTIMATED SALES UNITS AND ACTUAL SALES AMOUNT

		Sales Units in Ten Thousands Number of New Titles Released One Hundred Millions			Yen in
		SALES UNITS			ACTUAL SALES
		2000	2001	Life-to-Date	2001
[Domestic]					
GAME BOY	Hardware	418	442	3,257	256
	Software	1,938	2,040	15,449	417
	Titles	169	201	1,190	
NINTENDO 64	Hardware	94	20	550	21
	Software	810	756	3,904	331
	Titles	47	25	192	
Others					109
Total					1,136
[Overseas]					
GAME BOY	Hardware	1,327	1,550	8,222	952
	Software	4,833	5,851	30,191	977
	Titles	159	220	882	
NINTENDO 64	Hardware	555	265	2,692	268
	Software	4,856	2,839	17,751	961
	Titles	107	58	289	
Others					329
Total					3,488
[Total]					
GAME BOY	Hardware	1,745	1,993	11,479	1,208
	Software	6,771	7,891	45,640	1,394
NINTENDO 64	Hardware	649	285	3,242	289
	Software	5,666	3,595	21,655	1,292
Others					438
Total					4,625

*1. Overseas titles include solely new titles in the United States market.

*2. GAME BOY domestic titles include Nintendo Power titles.

*3. Consolidated actual sales units of GAME BOY ADVANCE hardware are included in GAME BOY line.

2. BALANCE OF MAJOR FOREIGN CURRENCY CASH / DEPOSIT AND ACCOUNTS RECEIVABLE WITHOUT EXCHANGE CONTRACT

	As of Mar. 31, 2000		As of Mar. 31, 2001	
	AMOUNT IN FOREIGN CURRENCY	YEAR-END EXCHANGE RATE	AMOUNT IN FOREIGN CURRENCY	YEAR-END EXCHANGE RATE
Cash and Deposit	US\$3,535 million		US\$1,926 million	
	DM 988 million	US\$ 1.00=¥ 106.15	DM 1,537 million	US\$ 1.00=¥ 123.90
Accounts Receivable	US\$ 994 million	DM 1.00=¥ 52.22	US\$ 840 million	
	DM 371 million		DM 613 million	DM 1.00=¥ 55.90

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earnings releases



Nintendo Co., Ltd.
11-1 Kamitoba hokotate-cho.
Minami-ku, Kyoto 601-8501
Japan

CONSOLIDATED FINANCIAL STATEMENTS

Nintendo Co., Ltd. and Consolidated Subsidiaries

FINANCIAL HIGHLIGHTS

Six months ended September 30, 2000 and 2001, and year ended March 31, 2001

The amounts presented herein are rounded down under one million yen except as otherwise denominated.

Numbers in parentheses are negative.

	Sept. 30 2000	Sept. 30 2001	Yen in Millions Mar. 31 2001
Net sales	190,634	225,722	462,502
Percentage change from previous half year		18.4%	
Operating income	39,533	51,221	84,697
Percentage change from previous half year		29.6%	
Income before income taxes and extraordinary items	62,729	51,557	192,247
Percentage change from previous half year		(17.8%)	
Net income	30,018	34,349	96,603
Percentage change from previous half year		14.4%	
Net income per share	¥211.89	¥242.47	¥681.90
Financial position			
Total assets (1)	927,534	1,065,615	1,068,568
Shareholders' equity (2)	765,133	858,411	834,951
Ratio of net worth to total assets (2) / (1)	82.5%	80.6%	78.1%
Shareholders' equity per share	¥5,400.89	¥6,059.41	¥5,893.71
Cash flows			
Cash flows from operating activities	11,640	(18,546)	122,234
Cash flows from investing activities	(2,578)	(65,151)	12,776
Cash flows from financing activities	(8,456)	(8,528)	(16,451)
Cash and cash equivalents - Ending	598,675	680,987	785,992
Scope of consolidation and equity method application			
Consolidated subsidiaries			24
(of which, newly added ... 2 excluded ... 0)			
Non-consolidated subsidiary with equity method applied			1
Affiliates with equity method applied			12
(of which, newly added ... 0 excluded ... 2)			

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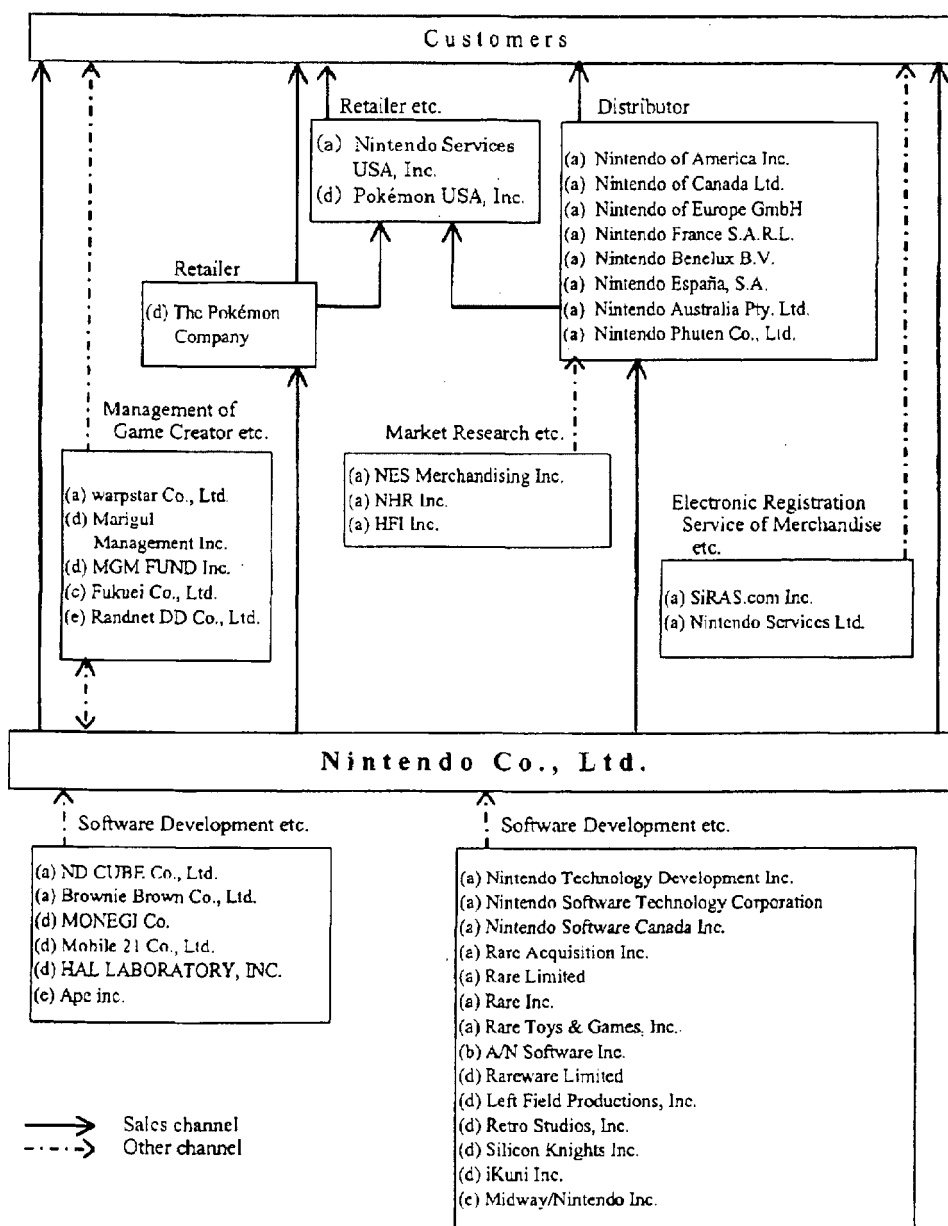
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COMPANY GROUP INFORMATION

Nintendo Co., Ltd. ("the Company") and its related companies, which are composed of the Company, twenty-six subsidiaries, and fifteen affiliates as of September 30, 2001, operate manufacturing and sales of electronic entertainment products as a major business. Chart of business by the Company and its related companies are as follows.



The number of companies

(a) Consolidated subsidiaries	-----	24
(b) Non-consolidated subsidiary with equity method applied	----	1
(c) Non-consolidated subsidiary with equity method non-applied	---	1
(d) Affiliates with equity method applied	-----	12
(e) Affiliates with equity method non-applied	-----	3

MANAGEMENT POLICY

1. Basic management policy

Nintendo Co., Ltd. ("the Company") and its consolidated subsidiaries (together with the Company, "Nintendo") strive to create new and unique interactive video games, utilizing advanced computer technology in the home entertainment and handheld gaming environments.

Nintendo seeks to provide consumers with a "world of entertainment", which is both innovative and fun with elements they have never experienced.

2. Basic policy of profit distribution

It is the Nintendo's basic policy to internally provide the capital necessary to fund future growth, including capital investments, and to also maintain a strong and liquid financial position. For our shareholders' perspective, it is our policy to keep the level of dividends stable for a long period of time. In addition, the Company is prepared for possible future share buyback.

Retained earnings are maintained for development of new products, capital investments, and reinforcement of sales system in a most competitive industry.

3. Medium and long term management strategy and challenges

In the current video game market, dramatic improvements have been made in hardware capabilities by utilizing new technologies; however, it is becoming more difficult to create unique and fun games utilizing the full capabilities of the new hardware. Nintendo is focusing much more time and resources on creating and expanding the world of video game entertainment. The Company has expanded and strengthened its R&D functions to promote these changes. Consequently, the Company attempts to constantly increase its profits by innovation and quick response to the rapid changes in business environment.

OPERATING RESULT

1. Review of operations

During the first-half of our fiscal year ended March 31, 2002, the world economy softened and demand was sluggish for information technology (IT) production. In this environment, while continuously developing quality software in order to provide unprecedented fun and excitement which consumers have never experienced, Nintendo launched a new handheld system GAME BOY ADVANCE in the American and European markets and a new home entertainment console NINTENDO GAMECUBE into the domestic market.

As a result, the Company reported consolidated net sales of 225,722 million yen, including foreign sales of 162,502 million yen which accounted for 72% of consolidated net sales. Income before income taxes and extraordinary items was 51,557 million yen. Net income for the six month period ended September 30, 2001 was 34,349 million yen.

With respect to sales by category, in the electronic entertainment products division, GAME BOY ADVANCE was a success with exclusive software titles selling more than one million units since the launch. In overseas markets, GAME BOY COLOR software continued to be successful.

Total net sales in the electronic entertainment products division were 224,730 million yen, while sales in other products division (playing cards, karuta, etc) were 991 million yen.

Net cash used in operating activities was 18,546 million yen, an increase of 30,186 million yen from the previous half fiscal year. This was due principally to the timing of payment of income taxes. Net cash used in investing activities was 65,151 million yen, an increase of 62,573 million yen, due to the increased level of time deposits (over 3 months). Net cash used in financing activities was 8,528 million yen, increasing 72 million yen, including the payment of dividends. At September 31, 2001 cash and cash equivalents totaled 680,987 million yen.

With respect to geographic segment information, net sales in each segment, (Japan, the Americas, and Europe) increased as compared to the previous half-year because of the new GAME BOY ADVANCE sales and the release of NINTENDO GAMECUBE in Japan.

The interim dividend is declared of 60 yen per share.

2. Annual Outlook

Looking ahead to the second-half of fiscal year ending March 31, 2002, the September 11 terrorist attack in the United States is further slowing down that market and is overcasting the world economy.

Under this circumstance, Nintendo will continue to develop software enabling NINTENDO GAMECUBE and GAME BOY ADVANCE to be linked and to provide consumers with yet another new form of entertainment.

CONSOLIDATED BALANCE SHEETS

As of September 30, 2000 and 2001, and March 31, 2001

	Yen in Millions					
	Sept. 30 2000		Sept. 30 2001		Mar. 31 2001	
[Assets]						
Current assets:						
Cash and deposits	604,266		782,390		824,937	
Notes and trade accounts receivable	68,999		67,210		54,715	
Marketable securities	71,531		5,737		13,087	
Inventories	35,826		42,848		22,560	
Deferred income taxes - current	27,606		34,772		34,766	
Other current assets	16,951		17,879		13,848	
Allowance for doubtful accounts	(4,625)		(5,526)		(5,671)	
	820,556	88.5 %	945,312	88.7 %	958,245	89.7 %
Fixed assets:						
Property, plant and equipment						
Buildings and structures	17,003		25,237		25,936	
Land	39,454		34,090		34,612	
Other property, plant and equipment	9,171		5,488		4,266	
	65,629	7.1 %	64,816	6.1 %	64,815	6.1 %
Intangible assets	200	0.0 %	195	0.0 %	478	0.0 %
Investments and other assets						
Investments in securities	28,988		33,129		28,471	
Deferred income taxes - non-current	9,577		14,186		14,640	
Other investments and other assets	2,693		8,255		2,008	
Allowance for doubtful accounts	(112)		(279)		(92)	
	41,146	4.4 %	55,291	5.2 %	45,028	4.2 %
	106,977	11.5 %	120,303	11.3 %	110,322	10.3 %
Total	927,534	100.0 %	1,065,615	100.0 %	1,068,568	100.0 %

Nintendo Co., Ltd.

As of September 30, 2000 and 2001, and March 31, 2001

Yen in Millions

	Sept. 30 2000		Sept. 30 2001		Mar. 31 2001	
[Liabilities]						
Current liabilities:						
Notes and trade accounts payable -----	73,054		98,737		84,244	
Accrued income taxes -----	22,468		19,291		65,074	
Reserve for bonuses -----	1,388		1,498		1,511	
Other current liabilities -----	59,177		79,043		73,922	
	156,089	16.8 %	198,571	18.6 %	224,753	21.0 %
Non-current liabilities:						
Non-current accounts payable -----	486		402		418	
Reserve for employee retirement and severance benefits -----	1,299		4,198		4,017	
Reserve for directors retirement and severance benefits -----	1,474		1,626		1,581	
	3,260	0.4 %	6,228	0.6 %	6,016	0.6 %
Total liabilities -----	159,349	17.2 %	204,799	19.2 %	230,769	21.6 %
[Minority interests in consolidated subsidiaries]						
Minority interests in consolidated subsidiaries --	3,051	0.3 %	2,404	0.2 %	2,846	0.3 %
[Shareholders' equity]						
Common stock -----	10,065	1.1 %	10,065	1.0 %	10,065	0.9 %
Additional paid-in capital -----	11,584	1.2 %	11,584	1.1 %	11,584	1.1 %
Consolidated retained earnings -----	757,198	81.6 %	841,137	78.9 %	815,457	76.3 %
Unrealized gains on other securities -----	4,223	0.5 %	2,417	0.2 %	2,438	0.2 %
Translation adjustments -----	(17,921)	(1.9) %	(6,723)	(0.6) %	(4,577)	(0.4) %
	765,150	82.5 %	858,480	80.6 %	834,968	78.1 %
Treasury stock, at cost -----	(16)	(0.0) %	(69)	(0.0) %	(16)	(0.0) %
Total shareholders' equity -----	765,133	82.5 %	858,411	80.6 %	834,951	78.1 %
Total -----	927,534	100.0 %	1,065,615	100.0 %	1,068,568	100.0 %

CONSOLIDATED STATEMENTS OF INCOME

Six months ended September 30, 2000 and 2001, and year ended March 31, 2001

		Yen in Millions					
		Sept. 30 2000		Sept. 30 2001		Mar. 31 2001	
Net sales	-----	190,634	100.0 %	225,722	100.0 %	462,502	100.0 %
Cost of sales	-----	109,356	57.4 %	130,458	57.8 %	278,462	60.2 %
Gross margin	-----	81,278	42.6 %	95,263	42.2 %	184,040	39.8 %
Selling, general and administrative expenses	-----	41,745	21.9 %	44,041	19.5 %	99,342	21.5 %
Operating income	-----	39,533	20.7 %	51,221	22.7 %	84,697	18.3 %
Other income							
Interest income	-----	19,620		12,264		39,133	
Other	-----	4,117		1,237		69,936	
Total other income	-----	23,738	12.5 %	13,502	6.0 %	109,069	23.6 %
Other expenses							
Sales discount	-----	118		219		306	
Equity in losses of non-consolidated subsidiary and affiliates	-----	81		-		731	
Other	-----	342		12,947		482	
Total other expenses	-----	542	0.3 %	13,166	5.9 %	1,520	0.3 %
Income before income taxes and extraordinary items	-----	62,729	32.9 %	51,557	22.8 %	192,247	41.6 %
Extraordinary income	-----	371	0.2 %	3,851	1.7 %	470	0.1 %
Extraordinary loss	-----	14,051	7.4 %	223	0.1 %	24,066	5.2 %
Income before income taxes and minority interests income	-----	49,049	25.7 %	55,186	24.4 %	168,651	36.5 %
Provision for income taxes and enterprise tax	-----	30,758	16.1 %	21,435	9.5 %	93,710	20.3 %
Income taxes deferred	-----	(12,073)	(6.3 %)	(71)	(0.0 %)	(21,358)	(4.6 %)
Minority interests income	-----	346	0.2 %	(527)	(0.3 %)	(303)	(0.1 %)
Net income	-----	30,018	15.7 %	34,349	15.2 %	96,603	20.9 %

CONSOLIDATED STATEMENTS OF RETAINED EARNINGS

Six months ended September 30, 2000 and 2001, and year ended March 31, 2001

		Yen in Millions		
		Sept. 30 2000	Sept. 30 2001	Mar. 31 2001
Consolidated retained earnings				
-Beginning	-----	735,850	815,457	735,850
Increase				
Retained earnings increased by				
addition of equity method companies	-----	-	-	174
Total increase	-----	-	-	174
Decrease				
Cash dividends	-----	8,499	8,500	17,000
Directors' bonuses	-----	170	170	170
Total decrease	-----	8,669	8,670	17,170
Net income	-----	30,018	34,349	96,603
Consolidated retained earnings				
-Ending	-----	757,198	841,137	815,457

CONSOLIDATED STATEMENT OF CASH FLOWS

Six months ended September 30, 2000 and 2001, and year ended March 31, 2001

	Yen in Millions		
	Sept. 30 2000	Sept. 30 2001	Mar. 31 2001
I Cash flows from operating activities:			
Income before income taxes	49,049	55,186	168,651
Depreciation and amortization	1,850	2,730	4,537
Increase in allowance for doubtful accounts	704	209	1,077
Interest and dividends income	(19,688)	(12,335)	(39,245)
Interest expenses	-	0	0
Foreign exchange losses (gains)	(4,889)	10,594	(66,563)
Reversal of unrealized loss on investment in securities	-	(2,864)	-
Unrealized loss on investment in securities	11,536	203	13,562
Decrease (increase) in notes and trade accounts receivables	5,621	(13,361)	25,648
Decrease (increase) in inventories	(5,735)	(20,607)	9,701
Increase (decrease) in notes and trade accounts payables	(16,129)	10,265	(5,027)
Increase in consumption taxes payables	1,113	540	1,293
Directors' bonuses paid	(170)	(170)	(170)
Other, net	(376)	5,762	19,780
Sub-total	22,886	36,154	133,246
Interest and dividends received	17,766	12,419	39,464
Interest paid	-	(0)	(0)
Income taxes paid	(29,012)	(67,119)	(50,475)
Net cash provided by (used in) operating activities	11,640	(18,546)	122,234
II Cash flows from investing activities:			
Increase in time deposits, net	(5,800)	-	-
Increase in time deposits	-	(103,295)	(58,980)
Decrease in time deposits	-	44,492	17,429
Payments for purchases of marketable securities	(74,506)	(30,666)	(134,796)
Proceeds from sales of marketable securities	79,812	35,762	206,048
Payments for purchases of property, plant and equipment	(3,175)	(9,800)	(10,836)
Proceeds from sales of property, plant and equipment	91	822	134
Payments for investments in securities	-	(12,000)	(6,005)
Proceeds from investments in securities	-	9,998	-
Other, net	999	(465)	(216)
Net cash provided by (used in) investing activities	(2,578)	(65,151)	12,776
III Cash flows from financing activities:			
Proceeds from stock issued to minority interests of a subsidiary	-	5	501
Payments for purchases of treasury stock	(130)	(150)	(230)
Proceeds from sale of treasury stock	169	113	266
Cash dividends paid	(8,495)	(8,496)	(16,988)
Net cash provided by (used in) financing activities	(8,456)	(8,528)	(16,451)
IV Effect of exchange rate changes on cash and cash equivalents	4,007	(12,777)	73,369
V Net increase (decrease) of cash and cash equivalents	4,613	(105,004)	191,929
VI Cash and cash equivalents - Beginning	594,062	785,992	594,062
VII Cash and cash equivalents - Ending	598,675	680,987	785,992

BASIS OF CONSOLIDATED FINANCIAL STATEMENTS

1. Scope of consolidation

Consolidated subsidiaries	24	Nintendo of America Inc. NES Merchandising Inc. NHR Inc. HFI Inc. SiRAS.com Inc. Nintendo of Canada Ltd. Nintendo of Europe GmbH Nintendo France S.A.R.L. Nintendo Benelux B.V. Nintendo España, S.A. Nintendo Australia Pty. Ltd. Nintendo Technology Development Inc. Nintendo Software Technology Corporation Nintendo Software Canada Inc. Nintendo Services Ltd. Nintendo Services USA, Inc. Rare Acquisition Inc. Rare Limited Rare Inc. Rare Toys & Games, Inc. Nintendo Phuten Co., Ltd. ND CUBE Co., Ltd. Brownie Brown Co., Ltd. warpstar Co., Ltd.			
		Nintendo Services USA, Inc. and warpstar Co., Ltd. are newly consolidated because of share acquisition.			
Non-consolidated subsidiaries	2	Fukuei Co., Ltd. A/N Software Inc. Above two companies are excluded from consolidation as they are not considered to be significant.			

2. Scope of equity method companies

Equity method non-consolidated subsidiary	1	A/N Software Inc.		
Equity method affiliates	12	Marigul Management Inc. MONEGI Co. Rareware Limited Silicon Knights Inc.	MGM Fund Inc. Mobile 21 Co., Ltd. Left Field Productions, Inc. iKuni Inc.	The Pokémon Company HAL LABORATORY, INC. Retro Studios, Inc. Pokémon USA, Inc.
The Pokémon Company LLC had completed its liquidation as of August 30, 2001, while Randnet DD Co., Ltd. has been placed into liquidation since June 30, 2001. Consequently, these companies are excluded from the scope of equity method affiliates.				
With respect to (equity method applied) companies with different six-month end from consolidated six-month end (i.e., September 30), their financial statements are used as they are.				

3. Fiscal six-month end of consolidated subsidiaries

Although financial six-month end of Nintendo Phuten Co., Ltd., Rare Limited, Rare Inc., and Rare Toys & Games, Inc. are June 30, which is different from consolidated six-month end, their financial statements are used for consolidation as the variance of six-month end is within three months (so-called three month rule applicable). Important transactions between their six-month end and September 30 are reconciled for consolidation.

4. Accounting policies

(1) A valuation basis and method of important assets

(A) Securities

Held-to-maturity bonds	Amortized cost method (by straight-line method)
Other securities	
Marketable other securities	Market price method, based on the market value at balance sheet date (Losses are charged to income, and unrealized gains, net of tax are charged to shareholders' equity.)
Non-marketable other securities	Cost, determined by the moving average method

(B) Derivatives

Market price method

(C) Inventories

Lower of cost, determined by the moving average method, or market

(2) Depreciation method for fixed assets

(A) Tangible assets

The Company to file consolidated financial statements and domestic consolidated subsidiaries

Declining balance method (Some equipments are depreciated over economic useful life.)

Buildings (exclusive of structures) acquired on or after April 1, 1998 are depreciated using the straight-line method.

Overseas consolidated subsidiaries

Straight-line method over the estimated useful lives of the assets. Major durability period is as follows.

Buildings and structures: 3 to 60 years

(B) Intangible assets

Straight-line method

As for software for the in-house use, straight-line method based on usable period (mainly five years).

(3) Allowance and reserve

(A) Allowance for doubtful accounts

The Company to file consolidated financial statements and domestic consolidated subsidiaries are calculating the allowance for general accounts receivables with actual percentage of credit losses to provide against losses on bad debts, as well as calculating the allowance for each doubtful account with an estimated amount of probable bad debts. Overseas consolidated subsidiaries are calculating the allowance for each doubtful account with an estimated amount of probable bad debts.

(B) Reserve for bonuses

The Company to file consolidated financial statements is calculating the reserve for bonuses with estimated prorated amounts to be paid.

(C) Reserve for employee retirement and severance benefits

The Company to file consolidated financial statements and part of consolidated subsidiaries are calculating the reserve for employee retirement and severance benefits with estimated amounts to be required at the end of this interim fiscal year, on the basis of the cost of retirement benefits and pension

(D) Reserve for directors retirement and severance benefits

The Company to file consolidated financial statements is calculating the reserve for directors retirement and severance benefits with estimated amounts to be paid at the end of this interim fiscal year, based on the Company's internal rules.

(4) Translation basis of assets and/or liabilities denominated in foreign currencies

Receivables and/or payables denominated in foreign currencies are translated into Japanese yen by the spot exchange rate at the end of this interim fiscal year. Exchange gains or losses are charged to income. With respect to financial statements of overseas consolidated subsidiaries, balance sheets are translated into Japanese yen at exchange rates in effect at the balance sheet date for assets and liabilities. The average exchange rates for the fiscal period are used for translation of revenue and expenses. The difference resulting from translation in this manner are shown as Minority Interests in Consolidated Subsidiaries and Translation Adjustments in Shareholders' equity.

(5) Lease transactions

Leases, other than those leases deemed to transfer the ownership of the leased assets to lessees, are accounted for as operating leases. Part of overseas consolidated companies are treating such transactions pursuant to normal buy-sell transactions.

(6) Consumption tax

The consumption tax and the provincial consumption tax are recorded as asset / liability when they are received / paid.

5. Funds in consolidated statement of cash flows

Funds (cash and cash equivalents) in consolidated statement of cash flows cover cash in hand, deposit which is able to be withdrawn at any time, and short-time investments which are able to be cashed easily, with little risk of value fluctuation, for which the term of redemption comes within three months from the acquired date.

NOTES

Consolidated balance sheets information;

	Sept. 30 2000	Sept. 30 2001	Yen in Millions Mar. 31 2001
Accumulated depreciation of tangible assets	32,129	32,120	30,052

Consolidated statements of cash flows information;

Reconciliation between cash and cash equivalents - Ending
and the amount shown on consolidated balance sheets

	Sept. 30 2000	Sept. 30 2001	Mar. 31 2001
Cash and deposits account	604,266	782,390	824,937
Bonds etc. due within three months period	-	350	4,497
Time deposits (over 3 months)	(5,591)	(101,752)	(43,443)
Cash and cash equivalents - Ending	598,675	680,987	785,992

Lease transaction information

1. Finance lease

	Sept. 30 2000	Sept. 30 2001	Mar. 31 2001
(1) Notional acquisition cost, accumulated depreciation and balance			
Acquisition cost	474	529	580
Accumulated depreciation	240	240	342
Balance	233	289	237
(2) Future lease payments			
Within a year	103	138	107
Over a year	130	150	130
Total	233	289	237
(3) Lease expense and notional depreciation expense			
Lease expense	69	78	135
Depreciation expense	69	78	135
(4) Calculation method of depreciation cost			
Straight-line method over lease period, with zero residual value.			

2. Operating lease

Future lease payments

Within a year	79	151	89
Over a year	300	403	334
Total	379	554	424

SEGMENT INFORMATION

1. Segment information by business categories

Since the company operates predominantly in one industry segment which is accounted for over 90% of total sales, operating income and assets, this information is left out.

2. Segment information by seller's location

						Yen in Millions Eliminations or unallocated assets	
<u>Six months ended Sept 30, 2000</u>	Domestic	The Americas	Europe	Other	Total		Consolidated
Net sales and operating income							
Net sales							
(1)Sales to third parties	56,030	88,871	41,486	4,246	190,634	-	190,634
(2)Sales to inter segments	84,030	307	6,686	0	91,024	(91,024)	-
Total	140,060	89,179	48,172	4,246	281,659	(91,024)	190,634
Cost of sales and operating expenses	118,541	77,641	41,486	4,121	241,790	(90,688)	151,101
Operating income	21,519	11,538	6,686	124	39,869	(336)	39,533

						Eliminations or unallocated assets	
<u>Six months ended Sept 30, 2001</u>	Domestic	The Americas	Europe	Other	Total		Consolidated
Net sales and operating income							
Net sales							
(1)Sales to third parties	73,435	97,020	52,040	3,224	225,722	-	225,722
(2)Sales to inter segments	109,332	544	2,447	0	112,325	(112,325)	-
Total	182,768	97,564	54,488	3,225	338,047	(112,325)	225,722
Cost of sales and operating expenses	150,850	83,347	48,334	3,047	285,580	(111,080)	174,500
Operating income	31,917	14,217	6,153	178	52,467	(1,245)	51,221

						Eliminations or unallocated assets	
<u>Year ended March 31, 2001</u>	Domestic	The Americas	Europe	Other	Total		Consolidated
Net sales and operating income							
Net sales							
(1)Sales to third parties	142,166	237,864	73,842	8,630	462,502	-	462,502
(2)Sales to inter segments	209,037	684	8,854	6	218,582	(218,582)	-
Total	351,204	238,548	82,696	8,636	681,085	(218,582)	462,502
Cost of sales and operating expenses	300,472	209,165	74,051	8,233	591,922	(214,117)	377,804
Operating income	50,731	29,382	8,645	403	89,162	(4,464)	84,697

3. Sales to overseas customers

	Yen in Millions			
<u>Six months ended Sept 30, 2000</u>	<u>The Americas</u>	<u>Europe</u>	<u>Other</u>	<u>Total</u>
Sales to overseas customers	89,352	54,210	7,013	150,577
Consolidated net sales				190,634
Percentage of sales to overseas customers to consolidated net sales	46.9%	28.4%	3.7%	79.0%
<u>Six months ended Sept 30, 2001</u>	<u>The Americas</u>	<u>Europe</u>	<u>Other</u>	<u>Total</u>
Sales to overseas customers	97,520	59,126	5,855	162,502
Consolidated net sales				225,722
Percentage of sales to overseas customers to consolidated net sales	43.2%	26.2%	2.6%	72.0%
<u>Year ended March 31, 2001</u>	<u>The Americas</u>	<u>Europe</u>	<u>Other</u>	<u>Total</u>
Sales to overseas customers	238,779	96,788	13,270	348,839
Consolidated net sales				462,502
Percentage of sales to overseas customers to consolidated net sales	51.6%	20.9%	2.9%	75.4%

SECURITIES INFORMATION

I As of September 30, 2000

Yen in Millions

1. Marketable other securities

	Cost	Book Value	Difference
Stocks	5,062	12,252	7,189
Bonds	25,507	14,063	(11,444)
Total	30,570	26,315	(4,254)

2. Contents and book value of major non-marketable securities

Yen in Millions

(1)Held-to-maturity bonds

Commercial paper 71,531

(2)Other securities

Unlisted securities <except over-the-counter stock> 1,250

II As of September 30, 2001

Yen in Millions

1. Marketable other securities

	Cost	Book Value	Difference
Stocks	5,003	8,626	3,622
Bonds	25,507	16,200	(9,306)
Total	30,511	24,827	(5,684)

2. Contents and book value of major non-marketable securities

Yen in Millions

(1)Held-to-maturity bonds

Commercial paper 2,999

Unlisted foreign bonds 2,388

(2)Other securities

Unlisted foreign bonds 7,000

III As of March 31, 2001

Yen in Millions

1. Marketable other securities

	Cost	Book Value	Difference
Stocks	5,141	9,037	3,895
Bonds	25,507	13,098	(12,409)
Total	30,649	22,136	(8,513)

2. Contents and book value of major non-marketable securities

Yen in Millions

(1)Held-to-maturity bonds

Commercial paper 9,109

Unlisted foreign bonds 3,478

(2)Other securities

Unlisted foreign bonds 5,000

DERIVATIVE TRANSACTIONS INFORMATION

Six months ended September 30, 2000 and 2001, and year ended March 31, 2001

Yen in Millions

	Sept. 30 2000			Sept. 30 2001		
	Contract amount <Option fee>	Fair market value	Unrealized Gain(loss)	Contract amount <Option fee>	Fair market value	Unrealized Gain(loss)
Option contracts:						
Written						
Call:						
U.S. dollars	-	-	-	61,839	634	(69)
	<->	-	-	<565>		
Purchased						
Put:						
U.S. dollars	-	-	-	61,839	439	(126)
	<->	-	-	<565>		
Total	-	-	-	-	-	(195)

	Mar. 31 2001		
	Contract amount <Option fee>	Fair market value	Unrealized Gain(loss)
Option contracts:			
Written			
Call:			
U.S. dollars	72,090	2,782	(1,953)
	<828>		
Purchased			
Put:			
U.S. dollars	72,090	637	(191)
	<828>		
Total	-	-	(2,144)

SIGNIFICANT SUBSEQUENT EVENTS

Not applicable

PRODUCTION, ORDER AND SALES INFORMATION

Six months ended September 30, 2000 and 2001, and year ended March 31, 2001

Yen in Millions

1. Production

	Sept. 30 2000	Sept. 30 2001	Mar. 31 2001
Electronic entertainment products (Hardware)			
Handheld	59,906	97,338	139,908
Console	6,503	19,305	17,981
Others	8,512	9,926	16,435
	74,922	126,570	174,324
(Software)			
Handheld	49,676	81,352	143,617
Console	63,560	18,635	136,416
Others	219	-	219
	113,456	99,988	280,253
Sub-Total	188,379	226,558	454,578
Others	1,733	749	2,638
Total	190,112	227,308	457,217

[Note]

Amounts shown above are calculated from selling prices which are excluding consumption tax.

2. Order

	Sept. 30 2000		Sept. 30 2001		Mar. 31 2001	
	Orders received	Back orders	Orders received	Back orders	Orders received	Back orders
Electronic entertainment products						
Handheld	24,542	12,018	44,971	17,350	49,528	3,095
Console	13,668	8,154	3,469	884	20,699	286
Total	38,211	20,172	48,441	18,234	70,228	3,381

3. Sales

	Sept. 30 2000	Sept. 30 2001	Mar. 31 2001
Electronic entertainment products (Hardware)			
Handheld	62,508	92,874	123,396
Console	8,730	16,002	29,694
Others	9,290	12,365	21,642
	80,529	121,241	174,733
(Software)			
Handheld	45,593	80,432	139,468
Console	51,945	17,860	129,392
Royalty income and rental income	9,872	5,152	14,629
Others	-	43	284
	107,411	103,488	283,775
Sub-Total	187,941	224,730	458,508
Others	2,693	991	3,993
Total	190,634	225,722	462,502

[Note]

Amounts shown above 2 and 3 are ones excluding consumption tax.

Nintendo Co., Ltd.
11-1 Kamitoba hokotate-cho,
Minami-ku, Kyoto 601-8501
Japan

NON-CONSOLIDATED FINANCIAL STATEMENTS

FINANCIAL HIGHLIGHTS

Six months ended September 30, 2000 and 2001, and year ended March 31, 2001

The amounts presented herein are rounded down under one million yen except as otherwise denominated.

Numbers in parentheses are negative.

	Yen in Millions		
	Sept. 30 2000	Sept. 30 2001	Mar. 31 2001
Net sales -----	140,060	182,723	351,066
Percentage change from previous half year -----	(26.4%)	30.5%	
Operating income -----	21,575	31,999	50,741
Percentage change from previous half year -----	(56.4%)	48.3%	
Income before income taxes and extraordinary items -----	51,792	41,409	164,533
Percentage change from previous half year -----	156.8%	(20.0%)	
Net income -----	25,835	30,355	86,777
Percentage change from previous half year -----	50.5%	17.5%	
Net income per share -----	¥182.37	¥214.27	¥612.54
Cash dividends per share			
Interim -----	¥60.00	¥60.00	-
Annual -----	-	-	¥120.00
Financial position			
Total assets (1) -----	844,449	939,875	947,921
Shareholders' equity (2) -----	734,880	807,201	785,536
Ratio of net worth to total assets (2)/(1) -----	87.0%	85.9%	82.9%
Shareholders' equity per share -----	¥5,187.30	¥5,697.80	¥5,544.87

[Notes]

Average number of shares issued and outstanding for the six months ended September 30, 2001 : 141,669,000 shares

Number of shares issued and outstanding as of September 30, 2001: 141,669,000 shares

Change of accounting policies : None

NON-CONSOLIDATED BALANCE SHEETS

As of September 30, 2000 and 2001, and March 31, 2001

	Yen in Millions					
	Sept. 30 2000		Sept. 30 2001		Mar. 31 2001	
[Assets]						
Current assets:						
Cash and deposits -----	568,938		661,178		622,264	
Notes receivable -----	2,875		2,975		2,202	
Trade accounts receivable -----	99,720		74,844		153,297	
Marketable securities -----	-		5,387		6,475	
Inventories -----	18,189		21,335		6,601	
Deferred income taxes - current -----	14,543		18,813		18,702	
Other current assets -----	14,268		15,329		10,855	
Allowance for doubtful accounts -----	(1,007)		(598)		(1,037)	
	717,527	85.0 %	799,265	85.0 %	819,360	86.4 %
Fixed assets:						
Property, plant and equipment						
Buildings -----	9,383		16,751		17,277	
Land -----	31,584		25,596		25,596	
Other property, plant and equipment -----	7,061		3,169		2,371	
	48,029	5.7 %	45,517	4.9 %	45,245	4.8 %
Intangible assets -----	149	0.0 %	138	0.0 %	442	0.1 %
Investments and other assets						
Investments in subsidiaries and affiliates--	39,573		41,215		39,472	
Deferred income taxes - non-current -----	9,302		13,942		14,270	
Other investments and other assets -----	35,588		44,533		33,682	
Allowance for doubtful accounts -----	(5,720)		(4,736)		(4,551)	
	78,743	9.3 %	94,954	10.1 %	82,873	8.7 %
	126,922	15.0 %	140,610	15.0 %	128,561	13.6 %
Total -----	844,449	100.0 %	939,875	100.0 %	947,921	100.0 %

As of September 30, 2000 and 2001, and March 31, 2001

	Yen in Millions					
	Sept. 30 2000		Sept. 30 2001		Mar. 31 2001	
[Liabilities]						
Current liabilities:						
Notes payable -----	26,546		27,202		36,734	
Trade accounts payable -----	45,759		67,612		45,151	
Other accounts payable -----	5,215		5,486		7,418	
Accrued income taxes -----	16,725		11,441		56,033	
Advances received -----	1,320		498		692	
Reserve for bonuses -----	1,388		1,498		1,511	
Other current liabilities -----	9,353		15,451		11,069	
	106,309	12.6 %	129,192	13.7 %	158,611	16.7 %
Non-current liabilities:						
Non-current accounts payable -----	486		402		418	
Reserve for employee retirement and severance benefits -----	1,299		1,452		1,773	
Reserve for directors retirement and severance benefits -----	1,474		1,626		1,581	
	3,260	0.4 %	3,482	0.4 %	3,773	0.4 %
Total liabilities -----	109,569	13.0 %	132,674	14.1 %	162,385	17.1 %
[Shareholders' equity]						
Common stock -----	10,065	1.2 %	10,065	1.1 %	10,065	1.1 %
Additional paid-in capital -----	11,584	1.4 %	11,584	1.2 %	11,584	1.2 %
Legal reserve -----	2,516	0.3 %	2,516	0.3 %	2,516	0.3 %
Retained earnings -----	706,490	83.6 %	780,617	83.1 %	758,932	80.1 %
Optional reserve -----	660,055		660,053		660,055	
Unappropriated -----	46,434		120,564		98,876	
Unrealized gains on other securities -----	4,223	0.5 %	2,417	0.2 %	2,438	0.2 %
Total shareholders' equity -----	734,880	87.0 %	807,201	85.9 %	785,536	82.9 %
Total -----	844,449	100.0 %	939,875	100.0 %	947,921	100.0 %

NON-CONSOLIDATED STATEMENTS OF INCOME

Six months ended September 30, 2000 and 2001, and year ended March 31, 2001

	Yen in Millions					
	Sept. 30 2000		Sept. 30 2001		Mar. 31 2001	
Net sales -----	140,060	100.0 %	182,723	100.0 %	351,066	100.0 %
Cost of sales -----	100,912	72.0 %	130,260	71.3 %	259,224	73.8 %
Gross margin -----	39,148	28.0 %	52,463	28.7 %	91,842	26.2 %
Selling, general and administrative expenses -----	17,572	12.6 %	20,463	11.2 %	41,100	11.7 %
Operating income -----	21,575	15.4 %	31,999	17.5 %	50,741	14.5 %
Other income -----	30,685	21.9 %	21,508	11.8 %	114,124	32.5 %
Other expenses -----	468	0.3 %	12,099	6.6 %	333	0.1 %
Income before income taxes and extraordinary items -----	51,792	37.0 %	41,409	22.7 %	164,533	46.9 %
Extraordinary income -----	368	0.2 %	3,274	1.7 %	2,123	0.6 %
Extraordinary loss -----	14,280	10.2 %	243	0.1 %	24,036	6.9 %
Income before income taxes -----	37,880	27.0 %	44,440	24.3 %	142,620	40.6 %
Provision for income taxes and enterprise tax -----	20,497	14.6 %	13,852	7.6 %	72,128	20.5 %
Income taxes deferred -----	(8,451)	(6.0 %)	232	0.1 %	(16,286)	(4.6 %)
Net income -----	25,835	18.4 %	30,355	16.6 %	86,777	24.7 %
Retained earnings brought forward -----	20,598		90,209		20,598	
Interim cash dividends -----	-		-		8,500	
Unappropriated retained earnings -----	46,434		120,564		98,876	

BASIS OF NON-CONSOLIDATED FINANCIAL STATEMENTS

1. A valuation basis and method of important assets

(A) Securities

Held-to-maturity bonds	Amortized cost method (by straight-line method)
Securities of subsidiaries and affiliates	Cost, determined by the moving average method
Other securities	
Marketable other securities	Market price method, based on the market value at balance sheet date (Losses are charged to income, and unrealized gains, net of tax are charged to shareholders' equity.)
Non-marketable other securities	Cost, determined by the moving average method

(B) Derivatives

Market price method

(C) Inventories

Lower of cost, determined by the moving average method, or market

2. Depreciation method for fixed assets

(A) Tangible assets

Declining balance method (Some equipments are depreciated over economic useful life.)

Buildings(exclusive of structures) acquired on or after April 1,1998 are depreciated using the straight-line method.

Major durability period is as follows:

Buildings : 3 to 50 years

(B) Intangible assets

Straight-line method

As for software for the in-house use, straight-line method based on usable period (mainly five years).

3. Allowance and reserve

(A) Allowance for doubtful accounts

The allowance for general accounts receivables is calculated with actual percentage of credit losses to provide against losses on bad debt. And that for each doubtful account is calculated with an estimated amount of probable bad debts.

(B) Reserve for bonuses

The reserve for bonuses is calculated with estimated prorated amounts to be paid.

(C) Reserve for employee retirement and severance benefits

The reserve for employee retirement and severance benefits is calculated with estimated amounts to be required at the end of this interim fiscal year, on the basis of the cost of retirement benefits and pension plan assets at the end of this fiscal year.

(D) Reserve for directors retirement and severance benefits

The reserve for directors retirement and severance benefits is calculated with estimated amounts to be paid at the end of this interim fiscal year, based on the Company's internal rules.

4. Translation basis of assets and/or liabilities denominated in foreign currencies

Receivables and/or payables denominated in foreign currencies are translated into Japanese yen by the spot exchange rate at the end of this interim fiscal year. Exchange gains or losses are charged to income.

5. Lease transactions

Leases, other than those leases deemed to transfer the ownership of the leased assets to lessees, are accounted for as operating leases.

6. Consumption tax

The consumption tax and the provincial consumption tax are recorded as asset / liability when they are received / paid.

NOTES TO NON-CONSOLIDATED FINANCIAL STATEMENTS

Balance sheets information;

Yen in Millions

	Sept. 30 2000	Sept. 30 2001	Mar. 31 2001
1. Accumulated depreciation of tangible assets	20,523	19,669	18,227
2. Guaranteed liabilities	242	279	279
<DM in thousands>	<DM5,000>	<DM5,000>	<DM5,000>

Statements of Income information;

Yen in Millions

	Sept. 30 2000	Sept. 30 2001	Mar. 31 2001
Major items included in other income are as follows:			
Interest income	15,534	8,283	31,205
Dividend income	11,533	12,370	11,582

Lease transaction information;

Yen in Millions

Finance lease

	Sept. 30 2000	Sept. 30 2001	Mar. 31 2001
1. Notional acquisition cost, accumulated depreciation and balance			
Acquisition cost	315	336	272
Accumulated depreciation	173	134	132
Balance	141	201	139
2. Future lease payments			
Within a year	67	92	62
Over a year	74	108	77
Total	141	201	139
3. Lease expense and notional depreciation expense			
Lease expense	42	54	83
Depreciation expense	42	54	83
4. Calculation method of depreciation expense			
Straight-line method over lease period, with zero residual value.			

Securities information;

Any securities of subsidiaries and affiliates do not have market value in this interim fiscal year.

SIGNIFICANT SUBSEQUENT EVENTS

Not applicable

1. CONSOLIDATED ACTUAL SALES UNITS AND NUMBER OF NEW TITLES

		Sales Units in Ten Thousands		
		Number of New Titles Released		
		Sept. 30, 2000 Six months	Sept. 30, 2001 Six months	Life-to-Date
[Domestic]				
GAME BOY	Hardware	139	48	3,199
	Software	543	290	15,467
	New titles	79	55	1,220
GAME BOY ADVANCE	Hardware	-	276	382
	Software	-	483	754
	New titles	-	47	72
NINTENDO 64	Hardware	6	2	552
	Software	375	42	3,946
	New titles	15	3	195
NINTENDO GAMECUBE	Hardware	-	51	51
	Software	-	71	71
	New titles	-	3	3
[Overseas]				
GAME BOY	Hardware	877	178	8,399
	Software	2,289	1,617	31,807
	New titles	73	46	928
GAME BOY ADVANCE	Hardware	-	575	576
	Software	-	1,425	1,426
	New titles	-	56	56
NINTENDO 64	Hardware	73	27	2,719
	Software	1,050	400	18,151
	New titles	27	5	364
NINTENDO GAMECUBE	Hardware	-	0	0
	Software	-	0	0
	New titles	-	-	-
[Total]				
GAME BOY	Hardware	1,016	225	11,598
	Software	2,832	1,907	47,274
GAME BOY ADVANCE	Hardware	-	850	958
	Software	-	1,907	2,180
Total	Hardware	1,016	1,076	12,555
	Software	2,832	3,815	49,454
NINTENDO 64	Hardware	80	29	3,271
	Software	1,425	442	22,097
NINTENDO GAMECUBE	Hardware	-	51	51
	Software	-	71	71

[Notes] 1. Overseas titles include solely new titles in the United States market.

2. GAME BOY domestic titles include Nintendo Power titles.

2. BALANCE OF MAJOR FOREIGN CURRENCY CASH / DEPOSITS AND ACCOUNTS RECEIVABLE WITHOUT EXCHANGE CONTRACT (NON-CONSOLIDATED)

	As of Mar. 31, 2001		As of Sept. 30, 2001	
	Amount in foreign currency	Year-end exchange rate	Amount in foreign currency	Year-end exchange rate
Cash and Deposits	US\$ 1,926million DM 1,537million	US\$ 1.00=¥ 123.90	US\$ 2,513million DM 2,367million	US\$ 1.00=¥ 119.40
Accounts Receivable	US\$ 840million DM 613million	DM 1.00=¥ 55.90	US\$ 298million DM 466million	DM 1.00=¥ 55.88

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Deutsche Bank



Bankers Trust

Corporate Trust & Agency Services

Bankers Trust Company

Four Albany Street

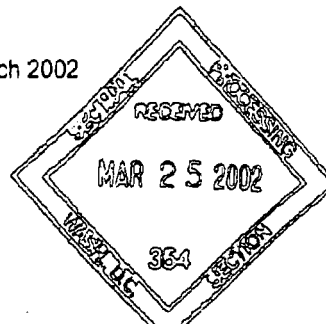
New York, NY 10006

Direct Fax: 212 669 0065

Direct Tel: 212 250 8500

SUPL

22 March 2002



Office of International Corporate Finance
Securities and Exchange Commission
450 Fifth St. N.
Washington, D.C. 20549

Re: Information Furnished under File Number **82-2544** with Respect to the ADR facility of Shares of **Nintendo Company Ltd.** Pursuant to a Waiver from General Instruction I.A. (3) of Form F-6.

Ladies & Gentlemen:

We provide the enclosed submission of materials with respect to the foreign issuer of securities underlying the ADR facility as referenced above.

The information contained in this letter and its attachments and exhibits is being furnished under Paragraph (b)(1)(i) of Rule 12g3-2 with the understanding that such information and documents will not be deemed "filed" with the Securities and Exchange Commission, or otherwise subject to the liabilities of Section 18 of the Exchange Act.

Regards,

Jean Paul Simoes
Depositary Receipts

3/29

03 NOV 24 03 7:21

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Nintendo to Move Half GameCube Production to China, Nikkei Says Page 1/2

Tokyo, Jan. 30 (Bloomberg) -- Nintendo Co., the second-biggest video-game maker, plans to shift more than half of its GameCube console production to China this summer to tap lower labor costs, Nikkei English News said.

An unidentified Chinese partner will assemble parts shipped from Japan into GameCube video-game consoles, whose production and distribution costs have surpassed retail prices, the report said with saying where it got the information.

Nintendo expects to ship 4 million GameCubes worldwide for the year ending March 31, Nikkei said.

By the end of December, it sold 1.4 million GameCubes, which was released in September, in the U.S. and 1.3 million in Japan. The Kyoto-based game maker plans to release GameCubes in Europe on May 3.

Nintendo already produces 70 percent of its Game Boy Advance in China and plans to increase its output there, according to the news agency. Earlier this week, the company cut the prices of its Game Boy Advance worldwide by almost a quarter to boost sluggish sales.

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Nintendo to Move Half GameCube Production to China, Nikkei Says Page 2/2
(Nikkei, 01-30)

For the Nihon Keizai Web site, see NKEI <GO>

--Lu Wang in New York at (212) 893-4122 or at
lwang8@bloomberg.net. Editor: Monahan.

Story illustration: 7974 JP <Equity> GP <GO> to graph Nintendo
stock performance

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Nintendo to Cut Game Player Price by Almost a Quarter (Update2) Page 1/3
Nintendo to Cut Game Player Price by Almost a Quarter (Update2)

(Adds change in value of yen in sixth paragraph.)

Tokyo, Jan. 28 (Bloomberg) -- Nintendo Co. will cut the price of its Game Boy Advance worldwide by almost a quarter, a move which investors say may boost sluggish sales of the handheld video-game player in Europe.

Nintendo will cut the retail price of the Game Boy Advance on Friday by 23 percent in Europe, 20 percent in the U.S. and 10 percent in Japan. The No. 2 video-game maker also said it will release its GameCube video-game console in Europe on May 3.

The price cut is aimed at increasing sales in markets where Nintendo's Game Boy Color player, the predecessor of Game Boy Advance, remains popular, Managing Director Yoshihiro Mori said. Sony Corp., the largest video-game maker, cut the price of its PlayStation 2 console in November by 15 percent to bolster sales of the almost two-year-old machine.

"With the yen weakening against the dollar and euro, Nintendo has room for a price cut," said Shuichi Hida, who helps manage 160 billion yen (\$1.2 billion) at Sanyo Investment Trust

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Nintendo to Cut Game Player Price by Almost a Quarter (Update2) Page 2/3
Management Co. "Price cuts are an effective way to boost sales as illustrated by Sony's PlayStation 2 price reduction."

Aided by a weaker yen, Nintendo is able to lower prices without hurting profitability, Mori said.

Weaker Yen

The dollar traded at an average of 123.72 yen in the October-December quarter, up from an average of 109.81 yen in the year-earlier period. The U.S. currency most recently traded at about 133.73 yen.

In the three months to Dec. 31, about 73 percent of Sony's sales were generated in overseas markets, and Sony estimates a 1 yen decline against the dollar would boost its operating profit by 8 billion yen. Nintendo earned 72 percent of its sales overseas in the six months to Sept. 30.

Kyoto-based Nintendo said it intends on shipping 500,000 GameCube consoles in its first day of release in Europe. Twenty software titles will be available at the debut, including Nintendo's "Luigi's Mansion" and "Wave Race: Blue Storm."

Nintendo sold a better-than-planned 1.4 million GameCubes in

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Nintendo to Cut Game Player Price by Almost a Quarter (Update2) Page 3/3
the U.S. by the end of December and 1.3 million in Japan.

The company today raised its shipment forecast for the game box, which comes in purple, orange and black, to 4.5 million by March 31, up from 4 million.

In Europe, "Game Boy Color is still strong, while growth in Game Boy Advance sales is not as strong as we expected," Mori said.

The new prices of Game Boy Advance are about 99 euros (\$86) in Europe, \$79.95 in the U.S. and 8,800 yen (\$66) in Japan. Nintendo did not set a fixed retail price for its GameCube console, leaving retailers to decide prices. Even so, it expects the player to be sold at about 250 euros, the company said.

--Hiroshi Suzuki in the Tokyo newsroom (813) 3201-8352 or at hsuzuki5@bloomberg.net, with additional reporting by Yoshifumi Takemoto. Editor: Winski, Olynec, *Wilson, Wilson, *Olynec, Olynec, *Wilson, Olynec. *Shankar

Story illustration: To compare Nintendo's share performance with the Japanese TOPIX index, see [7974 JP <Equity> COMP <GO>](#)

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Nintendo Gains 4% After Report Says Profit to Rise (Update1)				Page 1/3
Nintendo Gains 4% After Report Says Profit to Rise (Update1)				

(Updates with closing share price, adds Nintendo comment in fourth paragraph.)

Tokyo, Nov. 5 (Bloomberg) -- Nintendo Co. shares gained 4 percent after a Nihon Keizai newspaper report said the No. 2 video-game machine maker's first-half profit probably rose as lower semiconductor prices cut production costs.

The shares rose 790 yen to 20,100, with more than 630,000 shares trading, almost double its six-month daily average. The shares have risen about 12 percent this year compared with a 37 percent decline for Sony Corp., the largest game console maker.

Kyoto-based Nintendo's net income for the six months ended Sept. 30 probably rose 17 percent to about 35 billion yen (\$288 million) from the same period a year earlier, the report said, without citing sources. Operating profit probably rose 29 percent to 51 billion yen, up 14 percent from the company's original earnings' projection of 45 billion yen, the report said.

Nintendo said the figures in the report are speculation though the company confirmed profit from sales of its Game Boy

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Nintendo Gains 4% After Report Says Profit to Rise (Update1) Page 2/3
Advance handheld game player improved due to declining prices of electronic components such as microchips and liquid crystal-displays used in the game machine.

First-half sales probably leapt 18 percent to 225 billion yen after gains in overseas sales of products such as Pocket Monster software for the Game Boy Color handheld machine, the paper said. Those gains came thanks to the yen's 15 percent decline against the dollar in the period from a year earlier.

Nintendo is the maker of the GameCube console and Game Boy Advance handheld game player. Sharp Corp., which supplies screens for Nintendo's Game Boys, said last week prices for flat computer screens and flash-memory chips tumbled in the first half.

Overseas sales account for 70 percent of Nintendo's total sales. The company expects global sales to rise 25 percent to 580 billion yen for the full year ending March 31, matching its original estimate, the paper said.

--Hiroshi Suzuki in the Tokyo newsroom at (813) 3201-8352, or hsuzuki5@bloomberg.net/ipw

Story illustration: For a look at Nintendo's

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Nintendo Gains 4% After Report Says Profit to Rise (Update1)
earnings relative to analysts' expectations,
see 7974 JP <Equity> SURP <GO> .

Page 3/3

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Nintendo Profit Seen Rising on Lower Chip Prices, Paper Says

Page 1/2

Kyoto, Japan, Nov. 3 (Bloomberg) -- Nintendo Co.'s fiscal first-half profit probably rose as falling semiconductor prices helped cut production costs for the second-largest video-game machine maker, the Nihon Keizai newspaper reported.

The Kyoto-based company's net income for the six months ended Sept. 30 probably rose 17 percent to about 35 billion yen (\$288 million) from the same period a year earlier. Its operating profit probably rose 29 percent to 51 billion yen, up 14 percent from the company's original earnings' projection of 45 billion yen, the report said, without citing sources.

First-half sales probably expanded 18 percent to 225 billion yen after gains in overseas sales of products such as Pocket Monster software for the Game Boy Color handheld machine, the paper said. Those gains came thanks to the yen's 15 percent decline against the dollar in period from a year earlier, the paper said.

Overseas sales account for 70 percent of Nintendo's total sales. The company expects global sales to rise 25 percent to 580 billion yen for the full year ending March 31, matching its original estimate, the paper said.

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Nintendo Profit Seen Rising on Lower Chip Prices, Paper Says Page 2/2

(Nihon Keizai, 11-3, p.11)

--Miki Anzai in the Tokyo newsroom at (813) 3201-8363, or
manzai@bloomberg.net /sm

Story illustration: To chart the share performance of
Nintendo against the Topix index of all stocks on the
first section of the Tokyo Stock Exchange,
see 7974 JP <Equity> COMP YTD <GO> .

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Nintendo to Help Fund Game Software Developers, Paper Says

Page 1/2

Kyoto, Japan, Oct. 6 (Bloomberg) -- Nintendo Co., the second-largest video-game maker, will help fund software development at smaller companies with promising game ideas, hoping to repeat its Pokemon success, the Nihon Keizai newspaper reported.

Nintendo will invest 10 million yen to 20 million yen (\$83,000 to \$166,000) to help software makers develop trial versions of games, the paper said, without citing sources. The amount is about 10 to 20 percent of the investment needed to develop a single game, it said.

Nintendo's latest game console, the GameCube, made a subdued debut on Sept. 14, with lines of early buyers in Tokyo's Akihabara shopping area disappearing about half an hour after stores opened. Retailers said a lack of software titles for the new machine -- just three were available initially -- may have contributed to the slow start. Nintendo said it met initial sales targets.

A start-up company initially developed the Pokemon games, which have sold 60 million copies worldwide. Nintendo has a number of other popular game titles developed by start-ups, the report said.

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Nintendo to Help Fund Game Software Developers, Paper Says

Page 2/2

Nintendo will select games from the trials for its GameCube console or its Game Boy handheld player, the report said. One company has received funds under the program and began development in August, the Nihon Keizai said.

(Nihon Keizai, 10-6, p.11)

For the Nihon Keizai Web site, see NKEI <GO> .

--Ryoko Imaizumi in the Tokyo newsroom at (813) 3201-8378 or imaizumi@bloomberg.net /sm

Story illustration: To chart the share performance of Nintendo, see 7974 JP <Equity> GP <GO> .

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Nintendo Surges on Plan to Repurchase 10% of Shares (Update1) Page 1/2
Nintendo Surges on Plan to Repurchase 10% of Shares (Update1)

(Updates shares in second paragraph.)

Kyoto, Japan, Sept. 28 (Bloomberg) -- Nintendo Co.'s shares surged as much as 12.5 percent after the second-largest video-game maker said it will repurchase up to a tenth of its shares, in a bid to fend off chances of a takeover.

The company's shares rose as much as 2,000 yen to 18,000. About 320,000 shares changed hands in morning trade, close to the daily average for the past six months.

The Kyoto-based company will buy back 14 million shares "sometime after October," said Yasuhiro Minagawa, a Nintendo spokesman, confirming a Nikkei Financial Daily report. The company had about 142 million shares outstanding as of March 31.

Today's gains brought Nintendo shares back to a level prior to the attacks in the U.S. earlier this month. The shares fell a quarter in the five days following the incidents on investor concern demand in the U.S. game market may be hurt.

In April, Nintendo said it planned to repurchase as many as 14 million of its own shares using cash on hand to prevent being

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Nintendo Surges on Plan to Repurchase 10% of Shares (Update1) Page 2/2
acquired. The company hadn't specified when it would buy the shares.

Nintendo had cash and deposits worth 800 billion yen (\$6.7 billion) at the end of March. It would cost Nintendo 249 billion yen to repurchase the shares, based on the most recent share price of 17,790 yen on the Osaka Stock Exchange.

--Hiroshi Suzuki in the Tokyo newsroom (813) 3201-8352 or at hsuzuki5@bloomberg.net /ipw/ig/*no

Story illustration: To chart Nintendo share price, click on 7974 JP <Equity> GP <GO>

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Megachips Rises After Nintendo's GameCube Meets Sales Target

Page 1/2

Osaka, Japan, Sept. 19 (Bloomberg) -- Megachips Corp., a maker of large-scale integration circuits, rose 15 percent after Nintendo Co. said Japanese sales of its new GameCube met initial targets, a trader said.

Megachips officials couldn't be reached for comment.

Megachips, based in Osaka in western Japan, rose by its daily trading limit of 400 yen to 3,140 yen, extending gains for the second straight day. A total of 44,400 shares changed hands, compared with a daily average of 29,074 for the past three months.

Businesses related to Nintendo video games and TV-compatible entertainment software accounted for about 85 percent of Megachips sales for its fiscal year that ended March 31, 2000.

Nintendo has sold about two-thirds of the GameCube machines shipped in the first three days of sales following the video game console's debut in Japan last Friday, meeting the company's target, Nintendo spokesman Yasuhiro Minagawa said yesterday.

Nintendo rose 15 percent, or 2,000 yen to 15,400.

--Neha Kumar in the Tokyo newsroom (813) 3201-3739 with reporting by Tomoko Yamazaki or at nkumar2@bloomberg.net /wk

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Megachips Rises After Nintendo's GameCube Meets Sales Target Page 2/2

Story Illustration: To chart Yokogawa Electric share price, click
on 6875 JP <Equity> GP <GO>

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Nintendo Says GameCube Meets Initial Sales Target (Update3)
Nintendo Says GameCube Meets Initial Sales Target (Update3)

Page 1/2

(Updates with closing share price in fifth paragraph.)

Kyoto, Japan, Sept. 18 (Bloomberg) -- Nintendo Co. sold 300,000 GameCube machines in Japan in three days, meeting targets, and rejected analysts' suggestions that terrorist attacks will spoil its U.S. debut before Christmas.

Nintendo sold about two-thirds of the 450,000 machines shipped for the console's Japanese debut last Friday, a spokesman said. The U.S. release is set for Nov. 18.

GameCube is part of Nintendo's bid to fend off a challenge from Microsoft Corp.'s upcoming Xbox and to keep pace with Sony Corp.'s PlayStation 2 in the \$20 billion video-game market.

"We have done well so far, and sales are in line with our projections," said Nintendo spokesman Yasuhiro Minagawa.

Still, analysts said demand for game consoles is likely to fall after the terrorist attacks, and investors have pushed down shares of Nintendo and other game makers. Nintendo stock has lost 25 percent of its value since the Sept. 11 attacks. The shares today dropped 8.3 percent, or 1,210 yen, to 13,400 yen.

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Nintendo Says GameCube Meets Initial Sales Target (Update3)

Page 2/2

"The company will have to change its targets," said Yoko Sasao, an analyst at Commerz Securities Japan Ltd.

The Kyoto-based company expects to ship 1.1 million units in the U.S. by the end of this year. It plans additional domestic shipments of 100,000 units in October, 200,000 in November and 600,000 in December.

"I don't think the U.S. attack will effect us," Minagawa said, adding the initial target was conservative.

--Neha Kumar in the Tokyo newsroom (813) 3201-3739 or at nkumar2@bloomberg.net /sm

Story illustration: To chart Nintendo share price, click on 7974 JP <Equity> GP <GO>

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Nintendo Says GameCube Meets Initial Sales Target (Update1)

Page 1/2

(Updates with analyst quote in sixth paragraph.)

Kyoto, Japan, Sept. 18 (Bloomberg) -- Nintendo Co. said Japanese sales of its new GameCube machine met initial targets and that it doesn't expect last week's terrorist attacks to have an impact on U.S. sales ahead of the Christmas shopping season.

Nintendo has sold about two-thirds of the machines shipped since the console debuted in Japan last Friday, meeting the company's target, a spokesman said. The U.S. release is set for Nov. 18.

GameCube is part of Nintendo's bid to fend off challenges from Microsoft Corp.'s upcoming Xbox and to keep pace with Sony Corp.'s PlayStation 2 in the \$20 billion video-game market.

"We have done well so far, and sales are in line with our projections," said Nintendo spokesman Yasuhiro Minagawa.

Still, analysts said demand for game consoles is likely to fall after the terrorist attacks, and investors have pushed down shares of Nintendo and other game makers. Nintendo stock has lost 25 percent of its value since the Sept. 11 attacks. The shares dropped as much as 9.9 percent today to 13,170 yen.

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Nintendo Says GameCube Meets Initial Sales Target (Update1)

Page 2/2

"The company will have to change its targets," said Yoko Sasao, an analyst at Commerz Securities Japan Ltd.

The Kyoto-based company expects to ship 1.1 million units in the U.S. by the end of this year. It sold about 300,000 units of the 450,000 shipped in Japan so far, Minagawa said. It plans additional domestic shipments of 100,000 units in October, 200,000 in November and 600,000 in December, he said.

"I don't think the U.S. attack will effect us," Minagawa said, adding the initial target was conservative.

--Neha Kumar in the Tokyo newsroom (813) 3201-3739 or at nkumar2@bloomberg.net /sm

Story illustration: To chart Nintendo share price, click on 7974 JP <Equity> GP <GO>

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Sarah E. Akhtar

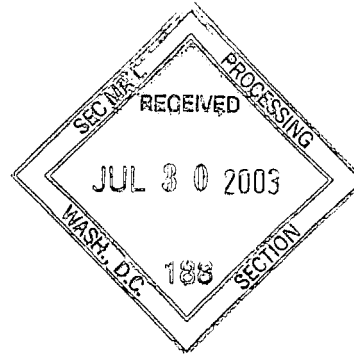
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EMAIL: akhts@perkinscoie.com

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July 29, 2003

Securities and Exchange Commission
Office of International Corporate Finance
Mail Stop 3-2
450 Fifth Street, N.W.
Washington, D.C. 20549
U.S.A.



Re: Nintendo Co. Ltd.
Materials pursuant to Rule 12g3-2(b) Exemption
File Number 82-2544

Dear Ladies and Gentlemen:

We are furnishing the following documents on behalf of our client, Nintendo Co. Ltd., a corporation incorporated under the laws of Japan (the "Company") pursuant to Rule 12g3-2(b) of the Exchange Act.

Please find attached the following Company documents:

1. 2003 Annual Report to Shareholders;
2. Brief Statement of Annual Financial Results and Forecast for Fiscal Year 2003;
3. 2002 Annual Report to Shareholders;
4. Semi-Annual Business Report for Six Months Ended September 30, 2002; and
5. Modification on the Forecast of Operations for Fiscal Year 2002.

[14372-0800/SB032100.120]

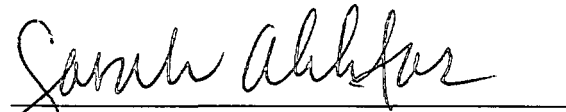
July 29, 2003

Page 2

In the event of any questions or requests for additional information please do not hesitate to contact the undersigned at (206) 264-3799, Evelyn Cruz Sroufe at (206) 583-8502 or Amy E. Weaver at (206) 287-3319.

Very truly yours,

PERKINS COIE LLP



Sarah E. Akhtar

SEA:lrs

Attachments



Nintendo Co., Ltd.
11-1 Kamitoba hokotate-cho,
Minami-ku, Kyoto 601-8501
Japan

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CONSOLIDATED FINANCIAL STATEMENTS

Nintendo Co., Ltd. and Consolidated Subsidiaries

FINANCIAL HIGHLIGHTS

Years ended March 31, 2002 and 2003

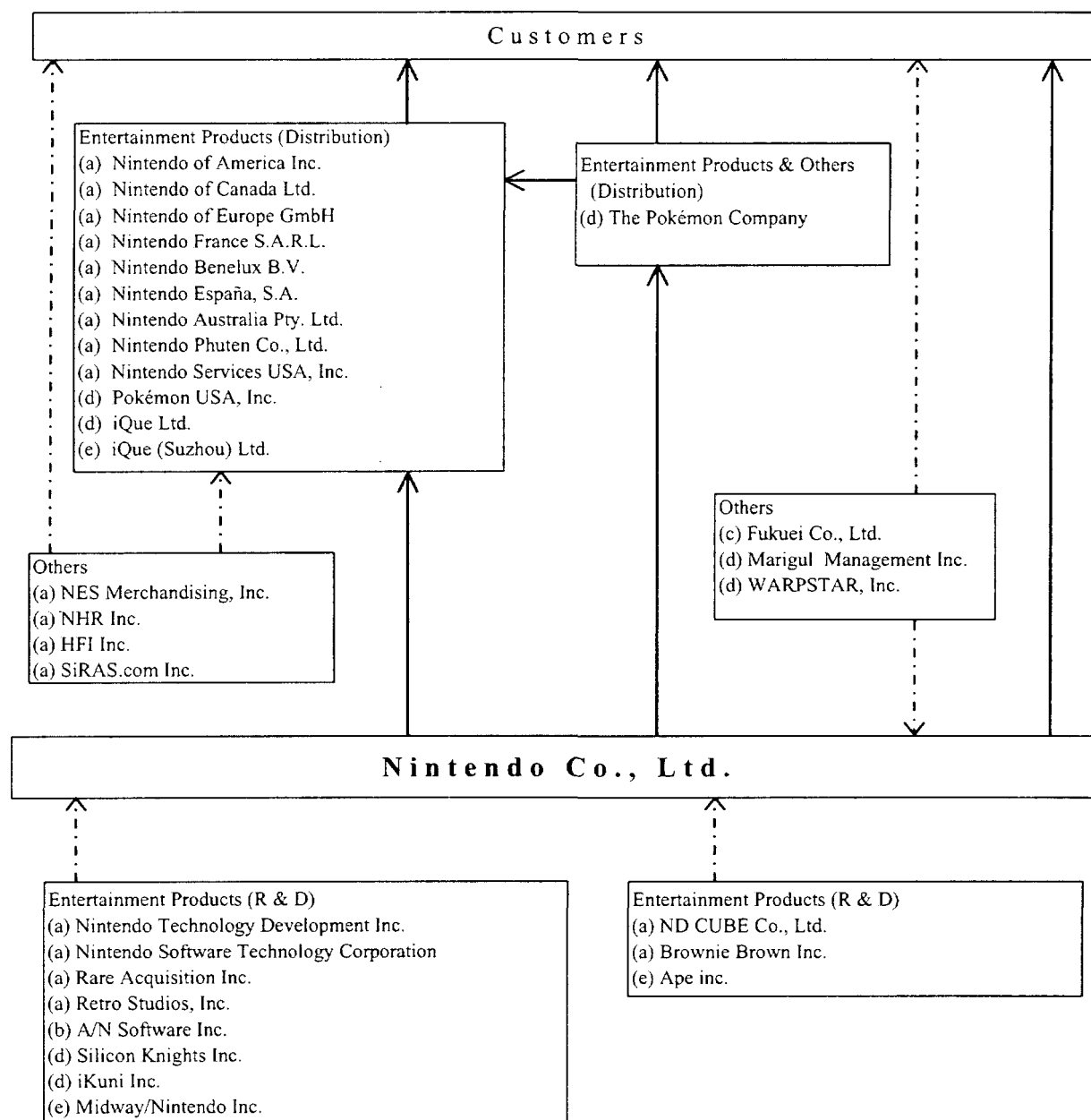
The amounts presented herein are rounded down under one million yen except as otherwise denominated.

Numbers in parentheses are negative.

	2002	Yen in Millions 2003
Net sales	554,886	504,135
Percentage change from previous year	20.0%	(9.1%)
Operating income	119,151	100,120
Percentage change from previous year	40.7%	(16.0%)
Income before income taxes and extraordinary items	186,618	95,040
Percentage change from previous year	(2.9%)	(49.1%)
Net income	106,444	67,267
Percentage change from previous year	10.2%	(36.8%)
Net income per share	¥751.39	¥482.15
Ratio of net income to net worth	12.0%	7.4%
Ratio of income before income taxes and extraordinary items to total assets	16.8%	8.5%
Ratio of income before income taxes and extraordinary items to net sales	33.6%	18.9%
Financial position		
Total assets (1)	1,156,715	1,085,519
Shareholders' equity (2)	935,075	890,369
Ratio of net worth to total assets (2) / (1)	80.8%	82.0%
Shareholders' equity per share	¥6,600.82	¥6,626.74
Cash flows		
Cash flows from operating activities	56,234	(23,557)
Cash flows from investing activities	(5,117)	36,088
Cash flows from financing activities	(17,146)	(102,620)
Cash and cash equivalents - Ending	863,116	748,600
Scope of consolidation and equity method application		
Consolidated subsidiaries		19
(of which, newly added ... 1 excluded ... 4)		
Non-consolidated subsidiary with equity method applied		1
Affiliates with equity method applied		7
(of which, newly added ... 2 excluded ... 7)		

COMPANY GROUP INFORMATION

Nintendo Co., Ltd. ("the Company") and its related companies, which are composed of the Company, twenty-one subsidiaries, and ten affiliates as of March 31, 2003, operate manufacturing and sales of electronic entertainment products as a major business. Chart of business by the Company and its related companies are as follows.



The number of companies

(a) Consolidated subsidiaries -----	19
(b) Non-consolidated subsidiary with equity method applied -----	1
(c) Non-consolidated subsidiary with equity method non-applied -----	1
(d) Affiliates with equity method applied -----	7
(e) Affiliates with equity method non-applied -----	3

MANAGEMENT POLICY

1. Basic management policy

Nintendo Co., Ltd. (“the Company”) and its consolidated subsidiaries (together with the Company, “Nintendo”) strive to create new and unique hardware systems and interactive video games, in both the home entertainment and handheld gaming environments while maintaining a robust business structure through proper accounting procedures. Nintendo seeks to provide consumers with a “world of entertainment”, which is both innovative and fun with creative elements they have never experienced.

2. Basic policy of profit distribution

It is the Company's basic policy to internally provide the capital necessary to fund future growth, including capital investments, and to maintain a strong and liquid financial position while taking into consideration the possibility of changes in the business environment and the threat of intensified competition. From our shareholders' perspective, it is our policy to keep the level of dividends stable for a long period of time.

Retained earnings are maintained for research of new technology and development of new products, capital investments, reinforcement of sales systems, and the possibility of a common stock share buyback.

3. Targeted management index

In the video game industry, it is essential to provide new and entertaining products consistently. In accomplishing this, the Company aims to improve its corporate value by sustaining robust growth and increasing profit.

Because the Company deals with entertainment products, which by nature hold many uncertainties in terms of development, and operates amid severe competition, flexible business decisions are made without being constrained by any specific management index.

4. Medium and long term management strategy and challenges

In today's competitive video game market, dramatic improvements have been made in hardware capabilities by utilizing new technologies; however, it is becoming increasingly more difficult to create new and unique games which utilize the full capabilities of the new hardware. Nintendo is focusing more time and more resources on developing a new world of video game entertainment featuring its well-known franchise of characters while creating new characters and game concepts in collaboration with other fields. The Company has expanded and strengthened its R&D functions which include joint development with third parties. Furthermore, expansion in revenue will be realized as the company moves ahead to increase cost competitiveness through overseas production.

5. Corporate governance

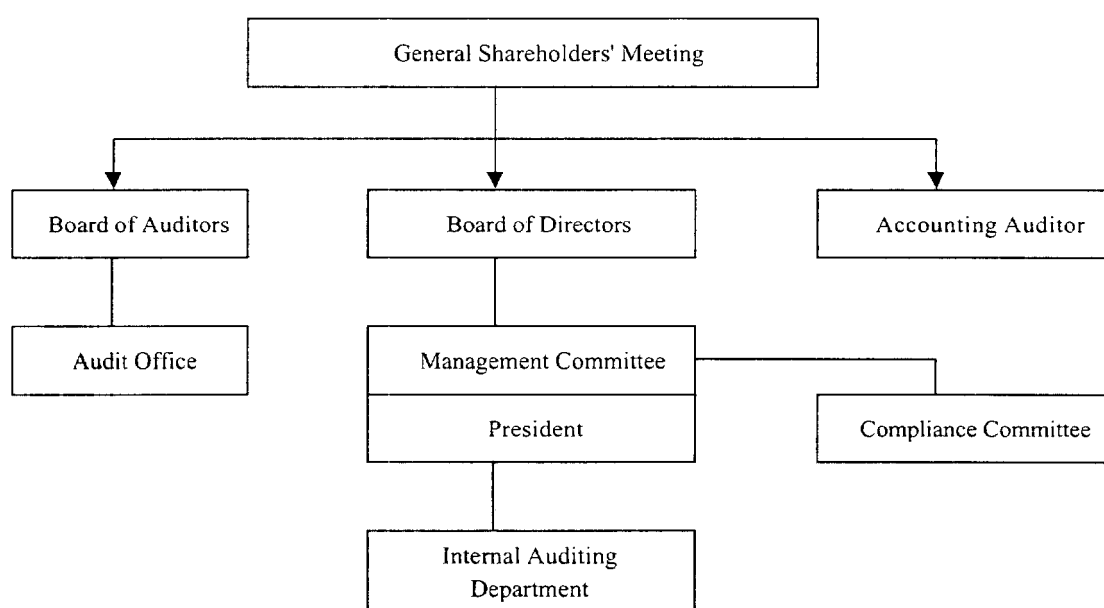
(1) Basic perspective on corporate governance

The Company must be governed sustainably for the long term in a manner that will maximize corporate value, and at the same time take into consideration not only the shareholders' best interests but also the interests of other entities such as customers, business partners, employees, local communities, and other stakeholders.

The Company will strive to operate highly transparently, recognize the sociality of its business, engage in robust and efficient business activities to gain social credit.

(2) Implemented measures

① The chart of corporate governance framework is as follows:



Based on conventional provisions of commercial law, the Board of Auditors serves as an auditing organization, the Management Committee serves as a body to perform operations, and the Board of Directors serves as a decision making body for important matters concerning management policies as well as an auditing organization.

The company engages in a software driven software-hardware combined business which carries unique characteristics. The present system serves the Company more favorably in the sense of business expansion. Therefore, the conventional system will be adopted, although the committee system from revised commercial code is currently under review.

② In order for the company to quickly respond to changes in the business environment, the term of duty for directors has been cut down from 2 years to 1 year as specified in the articles of incorporation, dated June, 2000. As of May, 2002, the Management Committee which is made up of six representative directors has been established, enabling swift decision making.

- ③ With regard to the Company, two independent outside auditors have been appointed from early on. Moreover, the Audit Office is set under the Board of Auditors, to assist and support auditing operations. Consequently, directors' duty performance and the overall group operations are audited. In order to increase effectiveness, an additional independent outside auditor is scheduled to be appointed (see attached DIRECTOR'S CHANGE). There are no interests involved whatsoever between the Company and the independent outside auditors.
- ④ In terms of internal auditing, an Internal Auditing Department is established directly under the president's jurisdiction. Its functionality is to plan and enforce auditing on accounting, business operations, and product safety. Its purpose is to value overall business operations within the organization and functional status of internal control established by the board of directors. The valuation, coupled with gathered information on efficiency of allocated business resources, is reflected into business management.
- ⑤ When or if a questionable matter arises when performing business operations, the Company seeks advice from lawyers, accounting auditors, and other specialists according to need.
- ⑥ As part of risk management, enacting the Compliance Program, an action guideline, the Compliance Committee, a cross sectional organization with the general manager of the General Affairs Division as chairperson has been established. The Compliance Hotline system has been established for the purpose of detecting internal corruption at an early stage and taking necessary correctional action, and furthermore, nurturing a corporate culture in which internal corruption will not be tolerated.
- In order to increase consciousness of compliance, professionals in the field are invited from outside the company as lecturers to hold company seminars.

OPERATING RESULT

1. Review of operations

During the fiscal year ended March 31, 2003, the Japanese economy, in the midst of prolonged deflation, was yet generally in a crucial situation because of slow consumer spending, high unemployment rate, and lack of personal income growth, although recovery has been seen in some sectors of business due to improvement in corporate revenue resulting from positive effects of restructuring. As for the U.S. economy, despite the fact that it began to show some pattern of recovery, the momentum seemed to be fading. The European economy faced a setback in consumer confidence due to decrease in exports resulting from the appreciation of the Euro.

In the video game industry, while hardware manufacturers put up a fierce competition, software publishers began to reorganize their business to cope with the business environment that had become even more severe. Software titles had increased, pushing development costs and advertisement costs up, while sales concentrated only around a handful of hit titles.

Under such circumstances, Nintendo launched NINTENDO GAMECUBE (a new home entertainment console) in Europe last May, GAME BOY ADVANCE SP (a new high grade handheld system) in Japan this February and in overseas markets this March, along with making advances in developing new and attractive software.

As a result, consolidated net sales for the fiscal year ended March 31, 2003 were 504.1 billion yen, including overseas sales of 377.2 billion yen, which accounted for 74.8% of sales. Income before income taxes and extraordinary items was 95.0 billion yen because of the trend of yen appreciation. Net income was 67.2 billion yen due to sale of the stock of our affiliates.

With respect to sales by business category, in the electronic entertainment products division, the GAME BOY software title "Pocket Monsters Ruby & Sapphire" sold a record setting total of 6.6 million pieces since its launch in Japan last November and its U.S. launch this March, which came as a reminder that Pokémon is a fundamental and a core product that generates much excitement. As for hardware, GAME BOY ADVANCE SP, with its added functional capabilities such as rechargeable battery and front light, was appreciated by a wide range of users and got off to a good start worldwide. GAME BOY PLAYER, which was launched in Japan in March, has gained popularity, enabling users to play GAME BOY software on the TV screen by connecting to NINTENDO GAMECUBE.

As for console related products, a variety of software such as "Super Mario Sunshine", from the popular action series, and "The Legend of Zelda: The Wind Waker", where users can experience the feel of moving a cartoon character, enjoyed a good reputation. In the U.S., the wireless game controller WAVEBIRD was well received. Even so, sales fell short of the projected level. Total net sales in the electronic entertainment products division were 502.4 billion yen, while sales in other products division (playing cards, karuta, etc.) were 1.7 billion yen.

With respect to geographic segment information, sales in Japan were 482.6 billion yen including inter-segment sales of 350.9 billion yen, operating income was 85.7 billion yen. Sales in the Americas were 248.1 billion yen including inter-segment sales of 2.3 billion yen, operating income was 10.4 billion yen. Sales in Europe were 121.2 billion yen, operating income was 0.2 billion yen.

During the fiscal year ended March 31, 2003, the Company bought back 7,305,600 shares of treasury stocks worth 81.0 billion yen.

2. Annual Outlook

Looking ahead to fiscal year ending March, 31 2004, the video game industry is likely to find itself in a harsher situation. Under such circumstance, Nintendo will strive to develop new, creative, and astonishing software by taking advantage of the connectivity mechanism between NINTENDO GAMECUBE and GAME BOY ADVANCE.

FINANCIAL POSITION

Although inventory increased, total assets decreased by 71.1 billion yen compared to the previous fiscal year-end due to decrease in cash and deposits resulting from buyback of treasury stocks and exchange fluctuations. Total liabilities decreased by 23.6 billion yen compared to the previous fiscal year-end due to the disbursement of accounts payable. Shareholders' equity decreased by 44.7 billion yen compared to the previous fiscal year-end due to buyback of treasury stocks.

Cash and cash equivalents (collectively, Cash) as at March 31, 2003 was 748.6 billion yen (as at previous fiscal year-end was 863.1 billion yen). The net increase (decrease) of Cash and the contributing factors during fiscal year ended March 31, 2003 are as follows:

Cash flows from operating activities:

Net Cash used in operating activities was 23.5 billion yen (56.2 billion yen provided by in the previous fiscal year). Factors such as the decrease in income before income taxes and minority interests and the increase of inventory caused the overall decrease.

Cash flows from investing activities:

Net Cash provided by investing activities was 36.0 billion yen (5.1 billion yen used in the previous fiscal year). Income from reimbursement of time deposits and sale of stock of the Company's affiliates during this period were such factors of the increase.

Cash flows from financing activities:

Net Cash used in financing activities was 102.6 billion yen (17.1 billion yen in the previous fiscal year). Buyback of treasury stocks was a major factor.

	Year ended March, 2003	Year ended March, 2002	Year ended March, 2001	Year ended March, 2000	Year ended March, 1999
Ratio of net worth to total assets (%)	82.0	80.8	78.1	81.2	78.4
Ratio of total market value of stocks to total assets (%)	118.8	240.8	271.9	274.0	162.1

Note: Percentage figures are calculated on a consolidated basis.

Total market value of stocks is calculated by multiplying closing price at the end of the period and the number of outstanding stocks (excluding treasury stock) at the end of the period.

CONSOLIDATED BALANCE SHEETS

As of March 31, 2002 and 2003

Yen in Millions

	2002		2003		Change
[Assets]					
Current assets:					
Cash and deposits -----	894,547		748,650		(145,896)
Notes and trade accounts receivable -----	45,861		49,085		3,224
Marketable securities -----	10,108		8,266		(1,842)
Inventories -----	43,868		104,524		60,655
Deferred income taxes - current -----	34,467		31,158		(3,308)
Other current assets -----	15,168		33,088		17,919
Allowance for doubtful accounts -----	(6,251)		(5,463)		787
	1,037,770	89.7 %	969,309	89.3 %	(68,460)
Fixed assets:					
Property, plant and equipment					
Buildings and structures -----	26,196		21,959		(4,236)
Machinery, equipment and automobiles -----	2,231		1,804		(427)
Furniture and fixtures -----	3,206		2,463		(743)
Land -----	35,045		33,134		(1,910)
Construction in progress -----	1		7		5
	66,681	5.8 %	59,369	5.5 %	(7,312)
Intangible assets					
Software etc. -----	174	0.0 %	225	0.0 %	50
Investments and other assets					
Investments in securities -----	32,589		38,551		5,962
Deferred income taxes - non-current -----	12,496		14,712		2,215
Other investments and other assets -----	7,092		3,407		(3,685)
Allowance for doubtful accounts -----	(89)		(55)		33
	52,089	4.5 %	56,616	5.2 %	4,526
	118,945	10.3 %	116,210	10.7 %	(2,735)
Total -----	1,156,715	100.0 %	1,085,519	100.0 %	(71,196)

As of March 31, 2002 and 2003

Yen in Millions

	2002		2003		Change
[Liabilities]					
Current liabilities:					
Notes and trade accounts payable -----	106,685		96,475		(10,209)
Accrued income taxes -----	30,376		38,913		8,536
Reserve for bonuses -----	1,610		1,672		61
Other current liabilities -----	73,535		48,988		(24,547)
	212,208	18.3 %	186,050	17.2 %	(26,157)
Non-current liabilities:					
Non-current accounts payable -----	299		135		(164)
Reserve for employee retirement and severance benefits -----	4,416		7,070		2,654
Reserve for directors retirement and severance benefits -----	1,687		1,740		53
	6,403	0.6 %	8,946	0.8 %	2,542
Total liabilities -----	218,611	18.9 %	194,996	18.0 %	(23,615)
[Minority interests]					
Minority interests -----	3,028	0.3 %	153	0.0 %	(2,875)
[Shareholders' equity]					
Common stock -----	10,065	0.9 %	10,065	0.9 %	-
Additional paid-in capital -----	11,584	1.0 %	11,584	1.1 %	-
Consolidated retained earnings -----	904,732	78.2 %	950,262	87.5 %	45,530
Unrealized gains on other securities -----	3,848	0.3 %	2,254	0.2 %	(1,593)
Translation adjustments -----	5,025	0.4 %	(2,275)	(0.2 %)	(7,301)
Treasury stock, at cost -----	(180)	(0.0 %)	(81,521)	(7.5 %)	(81,340)
Total shareholders' equity -----	935,075	80.8 %	890,369	82.0 %	(44,705)
Total -----	1,156,715	100.0 %	1,085,519	100.0 %	(71,196)

CONSOLIDATED STATEMENTS OF INCOME

Years ended March 31, 2002 and 2003

Yen in Millions

	2002		2003		Change	
Net sales -----	554,886	100.0 %	504,135	100.0 %	(50,751)	(9.1 %)
Cost of sales -----	334,620	60.3 %	308,525	61.2 %	(26,094)	(7.8 %)
Gross margin -----	220,266	39.7 %	195,609	38.8 %	(24,656)	(11.2 %)
Selling, general and administrative expenses -----	101,114	18.2 %	95,488	18.9 %	(5,625)	(5.6 %)
Operating income -----	119,151	21.5 %	100,120	19.9 %	(19,030)	(16.0 %)
Other income						
Interest income -----	22,904		15,942		(6,962)	
Foreign exchange gain -----	43,419		-		(43,419)	
Other -----	2,391		2,340		(51)	
Total other income -----	68,715	12.3 %	18,283	3.6 %	(50,432)	(73.4 %)
Other expenses						
Sales discount -----	473		387		(85)	
Equity in losses of non-consolidated subsidiary and affiliates -----	127		77		(50)	
Foreign exchange loss -----	-		22,620		22,620	
Other -----	647		278		(368)	
Total other expenses -----	1,248	0.2 %	23,363	4.6 %	22,115	-
Income before income taxes and extraordinary items -----	186,618	33.6 %	95,040	18.9 %	(91,578)	(49.1 %)
Extraordinary income -----	1,284	0.2 %	19,218	3.8 %	17,933	-
Extraordinary loss -----	4,879	0.8 %	943	0.2 %	(3,936)	(80.7 %)
Income before income taxes and minority interests -----	183,023	33.0 %	113,315	22.5 %	(69,707)	(38.1 %)
Provision for income taxes and enterprise tax -----	74,351	13.4 %	45,018	9.0 %	(29,332)	(39.5 %)
Income taxes deferred -----	2,445	0.4 %	954	0.2 %	(1,490)	(61.0 %)
Minority interests -----	(218)	(0.0 %)	74	0.0 %	293	(134.3 %)
Net income -----	106,444	19.2 %	67,267	13.3 %	(39,177)	(36.8 %)

CONSOLIDATED STATEMENTS OF SURPLUS

Years ended March 31, 2002 and 2003

Yen in Millions

	2002	2003	Change
(Additional paid-in capital)			
Additional paid-in capital - Beginning -----	11,584	11,584	-
Additional paid-in capital - Ending -----	11,584	11,584	-
(Consolidated retained earnings)			
Consolidated retained earnings - Beginning -----	815,457	904,732	89,274
Increase			
Net income -----	106,444	67,267	(39,177)
Total increase -----	106,444	67,267	(39,177)
Decrease			
Cash dividends -----	17,000	21,248	4,248
Directors' bonuses -----	170	170	-
Decrease in consolidated retained earnings due to exclusion of affiliates with equity method applied ---	-	318	318
Total decrease -----	17,170	21,737	4,567
Consolidated retained earnings - Ending -----	904,732	950,262	45,530

CONSOLIDATED STATEMENTS OF CASH FLOWS

Years ended March 31, 2002 and 2003

Yen in Millions

	2002	2003
I Cash flows from operating activities:		
Income before income taxes and minority interests -----	183,023	113,315
Depreciation and amortization -----	5,639	4,712
Increase in allowance for doubtful accounts -----	248	105
Increase in allowance for employee retirement and severance benefits -----	213	2,884
Interest and dividends income -----	(23,029)	(16,352)
Interest expenses -----	0	1
Foreign exchange loss (gain) -----	(42,093)	20,225
Gain on sales of marketable securities -----	(5)	-
Unrealized loss on investments in securities -----	4,458	864
Equity in losses of non-consolidated subsidiary and affiliates -----	127	77
Gain on sales of investments in affiliates -----	-	(19,082)
Decrease (increase) in notes and trade accounts receivable -----	10,983	(4,841)
Decrease (increase) in inventories -----	(21,308)	(58,671)
Increase (decrease) in notes and trade accounts payable -----	22,189	(15,445)
Increase in consumption taxes payable -----	498	592
Directors' bonuses paid -----	(170)	(170)
Other, net -----	2,031	(31,738)
Sub-total -----	142,807	(3,520)
Interest and dividends received -----	23,201	16,500
Interest paid -----	(0)	(1)
Income taxes paid -----	(109,773)	(36,536)
Net cash provided by (used in) operating activities -----	56,234	(23,557)
II Cash flows from investing activities:		
Increase in time deposits -----	(140,959)	(161,848)
Decrease in time deposits -----	155,057	190,693
Payments for acquisition of marketable securities -----	(59,746)	(37,300)
Proceeds from sale of marketable securities -----	59,202	38,535
Payments for acquisition of property, plant and equipment -----	(13,096)	(2,138)
Proceeds from sale of property, plant and equipment -----	886	364
Payments for investments in securities -----	(24,033)	(17,527)
Proceeds from investments in securities -----	17,968	8,659
Sales of business entities -----	-	17,265
Other, net -----	(396)	(614)
Net cash provided by (used in) investing activities -----	(5,117)	36,088
III Cash flows from financing activities:		
Proceeds from stock issued to minority interests -----	5	-
Payments for acquisition of treasury stock -----	(270)	(81,387)
Proceeds from sale of treasury stock -----	113	-
Cash dividends paid -----	(16,994)	(21,232)
Net cash provided by (used in) financing activities -----	(17,146)	(102,620)
IV Effect of exchange rate changes on cash and cash equivalents -----	43,154	(24,206)
V Net increase (decrease) of cash and cash equivalents -----	77,123	(114,295)
VI Cash and cash equivalents - Beginning -----	785,992	863,116
VII Decrease in cash and cash equivalents due to change in scope of consolidation -----	-	(220)
VIII Cash and cash equivalents - Ending -----	863,116	748,600

BASIS OF CONSOLIDATED FINANCIAL STATEMENTS

1. Scope of consolidation

Consolidated subsidiaries	19	Nintendo of America Inc.	NES Merchandising, Inc.	NHR Inc.	HFI Inc.
		Nintendo of Canada Ltd.	Nintendo of Europe GmbH	Nintendo France S.A.R.L.	
		Nintendo España, S.A.	Nintendo Benelux B.V.	Nintendo Australia Pty. Ltd.	
		Rare Acquisition Inc.	Nintendo Phuten Co., Ltd.		
		Nintendo Technology Development Inc.	Nintendo Software Technology Corporation		
		SiRAS.com Inc.	Nintendo Services USA, Inc.	Retro Studios, Inc.	
		ND CUBE Co., Ltd.	Brownie Brown Inc.		

Retro Studios, Inc. is newly consolidated (effective with this consolidated accounting period) because of the additional share acquisition. Rare Limited, Rare Inc., and Rare Toys & Games, Inc. are excluded from consolidation as the stock of Rare Limited and Rareware Limited have been sold. WARPSTAR, Inc. is excluded from consolidation as substantial control over the company has not been recognized.

Non-consolidated subsidiaries	2	Fukuei Co., Ltd.	A/N Software Inc.	
Above two subsidiaries are both small in size and are excluded from consolidation as they do not have a significant impact on the consolidated financial statements in respect of combined assets, sales, net profit, and retained earnings.				

2. Scope of equity method companies

Non-consolidated subsidiary with equity method applied	1	A/N Software Inc.			
Affiliates with equity method applied	7	Marigul Management Inc.	The Pokémon Company	WARPSTAR, Inc.	
		Silicon Knights Inc.	iKuni Inc.	Pokémon USA, Inc.	iQue Ltd.

iQue Ltd., because of capital injection, WARPSTAR, Inc., because it has been excluded from consolidation and has become an affiliate, are included within the scope of equity method affiliates as of this consolidated accounting period.

Retro Studios, Inc., because of becoming a consolidated subsidiary, Rareware Limited and Left Field Productions, Inc., because of sale of the stock, and MONEGI Co., Mobile 21 Co., Ltd., and MGM Fund Inc., because of liquidation, HAL LABORATORY, INC., because it is no longer an affiliate, are excluded from the scope of equity method affiliates.

With respect to (equity method applied) companies with different year-end from consolidated year-end (i.e., March 31), their financial statements are used as they are.

3. Annual consolidated accounting period

Although fiscal year-end of Nintendo Phuten Co., Ltd. and Retro Studios, Inc. is December 31, which is different from consolidated year-end, their financial statements through that period are used for consolidation as the variance of year-end is within three months (so-called three month rule applied). Important transactions between their year-end and March 31 are reconciled for consolidation.

4. Accounting policies

(1) A valuation basis and method of important assets

(A) Securities

Held-to-maturity bonds

Amortized cost method (by straight-line method)

Other securities

Marketable other securities

Market price method, based on the market value at balance sheet date
(Losses are charged to income, and unrealized gains, net of tax are charged to shareholders' equity.)

Non-marketable other securities

Cost, determined by the moving average method

(B) Derivatives

Market price method

(C) Inventories

Lower of cost, determined by the moving average method, or market

(2) Depreciation method for fixed assets

(A) Tangible assets

The Company and its domestic consolidated subsidiaries

Declining balance method (Some equipment are depreciated over economic useful lives.)

Buildings (exclusive of structures) acquired on or after April 1, 1998 are depreciated using the straight-line method.

Overseas consolidated subsidiaries

Straight-line method over the estimated useful lives of the assets

Estimated useful lives of the principal assets:

Buildings and structures: 3 to 60 years

(B) Intangible assets

Straight-line method

As for software for the in-house use, straight-line method based on usable period (mainly five years) is applied.

(3) Allowance and reserve

(A) Allowance for doubtful accounts

The Company and its domestic consolidated subsidiaries are calculating the allowance for general accounts receivables with actual percentage of credit losses to provide against losses on bad debts, as well as calculating the allowance for each doubtful account with an estimated amount of probable bad debts. Overseas consolidated subsidiaries are calculating the allowance for each doubtful account with an estimated amount of probable bad debts.

(B) Reserve for bonuses

The Company is calculating the reserve for bonuses with estimated prorated amounts to be paid.

(C) Reserve for employee retirement and severance benefits

The Company and certain consolidated subsidiaries are calculating the reserve for employee retirement and severance benefits with actuarially calculated amounts at the end of the consolidated accounting period, on the basis of the cost of retirement benefits and plan assets at the end of the fiscal year.

Actuarial calculation difference is processed collectively mainly in the accrued year.

(D) Reserve for directors retirement and severance benefits

The Company is calculating the reserve for directors retirement and severance benefits with estimated amounts to be paid at the year-end, based on the Company's internal rules.

(4) Translation basis of assets and/or liabilities denominated in foreign currencies

Receivables and/or payables denominated in foreign currencies are translated into Japanese yen by the spot exchange rates at the end of the fiscal year. Exchange gains or losses are charged to income. With respect to financial statements of overseas consolidated subsidiaries, balance sheets are translated into Japanese yen at exchange rates in effect at the balance sheet date for assets and liabilities. The average exchange rates for the fiscal year are used for translation of revenue and expenses. The difference resulting from translation in this manner are shown as Minority Interests and Translation Adjustments in Shareholders' equity.

(5) Lease transactions

Finance leases that are deemed to transfer ownership of the leased assets to lessees are to be capitalized, while other finance leases are permitted to be accounted for as operating lease transactions if certain "as if capitalized" information is disclosed in the notes to the lessee's financial statements.

(6) Other

(A) Consumption tax

The consumption tax and the provincial consumption tax are recorded as asset / liability when they are received / paid.

(B) Treasury stock and Legal reserves

The provisions of Corporate Accounting Standards No.1 with respect to the financial reporting for Treasury stock and Legal reserves came into effect after April 1, 2002. The company adopted these provisions accordingly from this annual accounting period. The impact due to the adoption is minimal in determining net income for this annual accounting period.

In addition, pursuant to the revision of Financial Statement Regulations, Shareholders' equity section in the balance sheet as of March 31, 2003 is reported in accordance with this revised Regulations. Moreover, in the previous annual accounting period, the representation has been reclassified to match the revised Regulations.

(C) Net income per share

The provisions of Corporate Accounting Standard No. 2 with respect to the financial reporting for net income per share and its application guidelines are applied to financial statements for accounting periods beginning after April 1, 2002. These provisions and guidelines are adopted accordingly from this annual accounting period. The impact to the amount of net income per share for this annual accounting period due to the adoption is minimal.

5. Valuation of assets and liabilities of consolidated subsidiaries

Valuation of assets and liabilities of consolidated subsidiaries are under market price method.

6. Amortization of investment costs in excess of underlying net assets of consolidated subsidiaries and affiliates acquired

Investment costs in excess of underlying net assets of consolidated subsidiaries and affiliates acquired are charged to income for the year as incurred.

7. Profit appropriation

The consolidated statements of surplus in respect of appropriated profit of consolidated companies are created accordingly to appropriated profit which has settled during the annual accounting period.

8. Funds in consolidated statements of cash flows

Funds (cash and cash equivalents) in consolidated statements of cash flows cover cash on hand, deposits which are able to be withdrawn at any time, and short-term investments which are able to be cashed easily, with little risk of value fluctuation, for which the term of redemption come within three months from the acquisition date.

NOTES

Consolidated balance sheets information;

	2002	Yen in Millions 2003
Accumulated depreciation of tangible assets	33,530	34,988

Consolidated statements of income information;

	2002	Yen in Millions 2003
Research and development costs	16,791	14,598

Consolidated statements of cash flows information;

Reconciliation between cash and cash equivalents - ending and the amount shown on consolidated balance sheets

	2002	Yen in Millions 2003
Cash and deposits account	894,547	748,650
Time deposits (over 3 months)	(31,430)	(50)
Cash and cash equivalents - Ending	863,116	748,600

Lease transaction information;

1. Finance lease

Pro forma information of leased assets under finance leases that do not transfer ownership of the leased assets to the lessee on an "as if capitalized" basis is as follows:

	2002	Yen in Millions 2003
(1) Acquisition cost and accumulated depreciation		
Acquisition cost	829	1,033
Accumulated depreciation	411	578
Net leased assets	417	454
(2) Obligations under finance leases		
Due within one year	220	236
Due after one year	196	217
Total	417	454
(3) Lease payments and depreciation expense		
Lease payments	214	268
Depreciation expense	214	268

(4) Calculation method of depreciation expense

Straight-line method over lease period, with zero residual value.

2. Operating lease

The minimum rental commitments under noncancelable operating leases as of the end of each period are as follows:

Due within one year	459	621
Due after one year	4,224	4,335
Total	4,683	4,956

SEGMENT INFORMATION

1. Segment information by business categories

Because the company operates predominantly in one industry segment which is accounted for over 90% of total sales, operating income and total assets, this information is not applicable to our business.

2. Segment information by seller's location

Yen in Millions

<u>Year ended March 31, 2002</u>	Domestic	The Americas	Europe	Other	Total	Eliminations or unallocated assets	Consolidated
1. Net sales and operating income							
Net sales							
(1) Sales to third parties	171,331	283,427	94,259	5,868	554,886	-	554,886
(2) Inter segment sales	275,923	932	3,425	0	280,281	(280,281)	-
Total	447,254	284,360	97,684	5,868	835,167	(280,281)	554,886
Cost of sales and selling, general and administrative expenses	382,489	252,984	92,132	5,768	733,375	(297,640)	435,735
Operating income	64,764	31,375	5,551	100	101,792	17,358	119,151
2. Assets	988,187	176,967	52,597	3,052	1,220,804	(64,088)	1,156,715

<u>Year ended March 31, 2003</u>	Domestic	The Americas	Europe	Other	Total	Eliminations or unallocated assets	Consolidated
1. Net sales and operating income							
Net sales							
(1) Sales to third parties	131,768	245,723	121,188	5,454	504,135	-	504,135
(2) Inter segment sales	350,911	2,397	19	-	353,328	(353,328)	-
Total	482,680	248,120	121,208	5,454	857,463	(353,328)	504,135
Cost of sales and selling, general and administrative expenses	396,929	237,662	120,997	5,885	761,474	(357,459)	404,014
Operating income (loss)	85,750	10,458	211	(431)	95,989	4,131	100,120
2. Assets	924,055	166,493	85,152	3,908	1,179,609	(94,089)	1,085,519

3. Sales to overseas customers

Yen in Millions

<u>Year ended March 31, 2002</u>	The Americas	Europe	Other	Total
Sales to overseas customers	284,521	116,161	10,620	411,304
Consolidated net sales				554,886
Percentage of sales to overseas customers to consolidated net sales	51.3%	20.9%	1.9%	74.1%
<u>Year ended March 31, 2003</u>	The Americas	Europe	Other	Total
Sales to overseas customers	246,879	121,197	9,177	377,254
Consolidated net sales				504,135
Percentage of sales to overseas customers to consolidated net sales	49.0%	24.0%	1.8%	74.8%

TAX EFFECT ACCOUNTING INFORMATION

I Year ended March 31, 2002

Yen in Millions

1. Significant components of deferred tax assets and liabilities are summarized as follows

	<u>2002</u>
Deferred tax assets:	
Other A/P and accrued expenses	20,383
Inventory - write-downs and elimination of unrealized profit	9,720
Research and development costs	5,458
Unrealized loss on land	2,515
Accrued enterprise tax	2,459
Allowance for doubtful accounts	2,222
Reserve for employee retirement and severance benefits	1,806
Royalty expenses	1,477
Other	7,182
Gross deferred tax assets	<u>53,224</u>
Valuation allowance	<u>(1,667)</u>
Total deferred tax assets	<u>51,556</u>
Deferred tax liabilities:	
Unrealized gains on other securities	(2,786)
Undistributed retained earnings on overseas subsidiaries	(851)
Other	(954)
Total deferred tax liabilities	<u>(4,592)</u>
Net deferred tax assets	<u><u>46,963</u></u>

2. Reconciliation of the statutory tax rate and the effective tax rate

This information is excluded, since the difference is not more than five one hundredth of the statutory tax rate.

II Year ended March 31, 2003

Yen in Millions

1. Significant components of deferred tax assets and liabilities are summarized as follows

	<u>2003</u>
Deferred tax assets:	
Inventory - write-downs and elimination of unrealized profit	11,382
Other A/P and accrued expenses	10,425
Research and development costs	4,110
Accrued enterprise tax	3,417
Reserve for employee retirement and severance benefits	2,769
Unrealized loss on land	2,431
Depreciation	2,289
Allowance for doubtful accounts	1,829
Royalty expenses	1,435
Unrealized loss on investments in securities	1,209
Other	9,039
Gross deferred tax assets	<u>50,342</u>
Valuation allowance	<u>(1,734)</u>
Total deferred tax assets	<u>48,607</u>
Deferred tax liabilities:	
Unrealized gains on other securities	(1,540)
Undistributed retained earnings on overseas subsidiaries	(503)
Other	(705)
Total deferred tax liabilities	<u>(2,750)</u>
Net deferred tax assets	<u>45,857</u>

2. Reconciliation of the statutory tax rate and the effective tax rate

This information is excluded, since the difference is not more than five one hundredth of the statutory tax rate.

3. Legislation No.9 of 2003 which amends a portion of local tax laws was officially announced on March 31, 2003.

Based upon this, the statutory tax rate which is used to calculate deferred tax assets/liabilities for this annual accounting period has decreased from 42.0% to 40.6%. This is applicable to deferred tax assets/liabilities that are expected to dissolve after April 1, 2004. The adjustment due to the change is minimal in determining net income for this annual accounting period.

SECURITIES INFORMATION

I As of March 31, 2002

Yen in Millions

1. Marketable other securities

	Acquisition Cost	Book Value	Difference
(book value exceeds acquisition cost)			
Stocks	11,975	18,610	6,634
(book value does not exceed acquisition cost)			
Stocks	1,872	1,750	(121)
Total	13,847	20,360	6,512

2. Contents and book value of major non-marketable securities

(1) Held-to-maturity bonds

Commercial paper	5,443
Unlisted foreign bonds	4,665

(2) Other securities

Unlisted foreign bonds	6,000
Preferred subscription certificate	5,000

3. Held-to-maturity securities and held-to-maturity bonds

	Due in one year or less	Due after one year through five years
Commercial paper	5,443	-
Unlisted foreign bonds	4,665	1,000
Total	10,108	1,000

II As of March 31, 2003

Yen in Millions

1. Marketable other securities

	Acquisition Cost	Book Value	Difference
(book value exceeds acquisition cost)			
Stocks	11,727	15,516	3,789
(book value does not exceed acquisition cost)			
Stocks	1,445	1,138	(306)
Total	13,172	16,654	3,482

2. Contents and book value of major non-marketable securities

(1) Held-to-maturity bonds

Commercial paper	8,266
------------------	-------

(2) Other securities

Unlisted foreign bonds	6,000
Preferred subscription certificate	11,000

3. Held-to-maturity securities and held-to-maturity bonds

	Due in one year or less	Due after one year through five years
Commercial paper	8,266	-
Unlisted foreign bonds	-	6,000
Total	8,266	6,000

DERIVATIVE TRANSACTIONS INFORMATION

1. Condition of derivative transactions

Year ended March 31, 2002

Only the Company to file consolidated financial statements enters into derivative transactions in the group.

The Company has only foreign exchange forward contracts and currency option contracts within the limits of foreign currency deposits.

The Company enters into derivative transactions for yield improvement of short-term financial assets, to reduce risk of exchange or interest rate fluctuations, but not for speculative purposes. Because the counterparties to these transactions are limited to high confidence level financial institutions and the transactions are short-term only, the Company anticipates practically no risk due to default. Derivative transactions entered into by the Company are made only by Treasury department under approval by president and director who is in charge of these transactions.

Year ended March 31, 2003

(1) Transactions

Only the company to file consolidated financial statements enters into foreign exchange forward contracts and currency option contracts.

(2) Policy

It is the company's policy to enter into derivative transactions within the limits of foreign currency deposits, and not for speculative purposes.

(3) Purposes

Foreign exchange forward contracts	to reduce risk of exchange rate fluctuations
------------------------------------	--

Currency option contracts	to reduce risk of exchange rate fluctuations and yield improvement of short-term financial assets
---------------------------	---

(4) Risks

Foreign exchange forward contracts and currency option contracts bear risks resulting from exchange rate fluctuations. Counterparties to derivative transactions are limited to high confidence level financial institutions. The company anticipates practically no risk due to default.

(5) Risk management

Derivative transactions entered into by the Company are made only by Treasury department under approval by president and director who is in charge of these transactions.

2. The fair market value of transactions

Not applicable

RETIREMENT AND SEVERANCE BENEFITS INFORMATION

Outline of retirement benefit plan

The Company to file consolidated financial statements has approved pension scheme and lump-sum severance payments plan as defined benefit plan. It may also pay extra retirement allowance to employees who have distinguished services.
Certain overseas consolidated subsidiaries have defined contribution plan as well as defined benefit plan.

I As of March 31, 2002

Yen in Millions

	<u>2002</u>
1. Retirement benefit obligation at the end of year	
a. Retirement benefit obligation	(15,550)
b. Plan assets	9,931
c. Unfunded retirement benefit obligation	(5,619)
d. No amortization of difference by accounting changes	-
e. Unrecognized actuarial difference	920
f. Unrecognized prior service cost (decrease of obligation)	281
g. Net pension liability recognized in the consolidated balance sheet	(4,416)
h. Prepaid pension cost	-
i. Reserve for employee retirement and severance benefits	(4,416)
2. Retirement benefit cost for the year	
a. Service cost	1,095
b. Interest cost	550
c. Expected return on plan assets	(282)
d. Amortization of difference by accounting changes	-
e. Amortization of actuarial difference	613
f. Amortization of prior service cost	510
g. Retirement benefit cost	2,488
3. Basis of calculation	
a. Method of attributing benefits to years of service	Straight-line basis
b. Discount rate	1.5% to 7.0%
c. Expected return rate on plan assets	1.5% to 8.0%
d. Amortization years of prior service cost	one to ten years
e. Amortization years of actuarial difference	Mainly fully amortized in the same fiscal year as incurred
f. Amortization years of difference by accounting changes	_____

II As of March 31, 2003

Yen in Millions

	2003
1. Retirement benefit obligation at the end of year	
a. Retirement benefit obligation	(18,055)
b. Plan assets	9,053
c. Unfunded retirement benefit obligation	(9,002)
d. No amortization of difference by accounting changes	-
e. Unrecognized actuarial difference	1,118
f. Unrecognized prior service cost (decrease of obligation)	812
g. Net pension liability recognized in the consolidated balance sheet	(7,070)
h. Prepaid pension cost	-
i. Reserve for employee retirement and severance benefits	(7,070)
2. Retirement benefit cost for the year	
a. Service cost	1,124
b. Interest cost	547
c. Expected return on plan assets	(255)
d. Amortization of difference by accounting changes	-
e. Amortization of actuarial difference	2,706
f. Amortization of prior service cost	217
g. Retirement benefit cost	4,341
3. Basis of calculation	
a. Method of attributing benefits to years of service	Straight-line basis
b. Discount rate	1.0% to 6.5%
c. Expected return rate on plan assets	0.0% to 8.0%
d. Amortization years of prior service cost	one to ten years
e. Amortization years of actuarial difference	Mainly fully amortized in the same fiscal year as incurred
f. Amortization years of difference by accounting changes	—

PRODUCTION, ORDER AND SALES INFORMATION

Years ended March 31, 2002 and 2003

Yen in Millions

1. Production

		2002	2003
Electronic entertainment products			
(Hardware)			
Handheld	-----	180,707	128,902
Console	-----	107,191	171,730
Other	-----	28,197	39,156
		316,096	339,789
(Software)			
Handheld	-----	160,439	129,830
Console	-----	63,281	107,204
		223,721	237,034
Sub-Total		539,817	576,824
Other products		1,278	704
Total		541,096	577,528

2. Order

		2002		2003	
		Orders received	Back orders	Orders received	Back orders
Electronic entertainment products					
Handheld	-----	79,065	3,916	55,133	2,802
Console	-----	13,266	849	33,962	596
Total		92,331	4,765	89,096	3,398

3. Sales

		2002	2003
Electronic entertainment products			
(Hardware)			
Handheld	-----	189,753	132,246
Console	-----	99,256	101,554
Other	-----	26,878	41,453
		315,887	275,254
(Software)			
Handheld	-----	164,779	123,369
Console	-----	63,858	99,325
Royalty income and contents income	-----	8,130	3,978
Other	-----	130	476
		236,898	227,149
Sub-Total		552,785	502,404
Other Products		2,100	1,730
Total		554,886	504,135

Nintendo Co., Ltd.

11-1 Kamitoba hokotate-cho,
Minami-ku, Kyoto 601-8501
Japan

NON-CONSOLIDATED FINANCIAL STATEMENTS**FINANCIAL HIGHLIGHTS**

Years ended March 31, 2002 and 2003

The amounts presented herein are rounded down under one million yen except as otherwise denominated.

Numbers in parentheses are negative.

Yen in Millions

	2002	2003
Net sales -----	447,101	482,162
Percentage change from previous year -----	27.4%	7.8%
Operating income -----	65,033	85,578
Percentage change from previous year -----	28.2%	31.6%
Income before income taxes and extraordinary items -----	144,788	97,969
Percentage change from previous year -----	(12.0%)	(32.3%)
Net income -----	80,323	61,157
Percentage change from previous year -----	(7.4%)	(23.9%)
Net income per share -----	¥567.00	¥438.25
Ratio of net income to net worth -----	9.8%	7.4%
Ratio of income before income taxes and extraordinary items to total assets --	14.7%	9.8%
Ratio of income before income taxes and extraordinary items to net sales ----	32.4%	20.3%
Total cash dividends per share -----	¥140.00	¥140.00
Interim -----	¥60.00	¥70.00
Year-end -----	¥80.00	¥70.00
Payout ratio -----	24.7%	31.9%
Ratio of dividends to net worth -----	2.3%	2.4%
Financial position		
Total assets (1) -----	1,026,478	967,349
Shareholders' equity (2) -----	849,919	806,724
Ratio of net worth to total assets (2)/(1) -----	82.8%	83.4%
Shareholders' equity per share -----	¥5,999.69	¥6,004.07

[Notes]

Date of Shareholders' Meeting : June 27, 2003

Average number of shares issued and outstanding for year ended March 31, 2003 : 139,161,554 shares

Number of shares issued and outstanding as of March 31, 2003 (excluding treasury stock) : 134,334,552 shares

Number of treasury stocks as of March 31, 2003 : 7,334,448 shares

Stock trading unit : 100 shares

Change of accounting policies : None

NON-CONSOLIDATED BALANCE SHEETS

As of March 31, 2002 and 2003

Yen in Millions

	2002		2003		Change
[Assets]					
Current assets:					
Cash and deposits -----	764,274		662,810		(101,463)
Notes receivable -----	2,101		1,606		(495)
Trade accounts receivable -----	69,505		71,271		1,765
Marketable securities -----	4,665		-		(4,665)
Inventories -----	17,552		18,578		1,026
Deferred income taxes - current -----	23,794		23,597		(197)
Other accounts receivable -----	7,072		12,314		5,242
Other current assets -----	4,492		37,861		33,369
Allowance for doubtful accounts -----	(406)		(109)		296
	893,052	87.0 %	827,931	85.6 %	(65,121)
Fixed assets:					
Property, plant and equipment					
Buildings and structures -----	16,767		15,328		(1,439)
Machinery and equipment -----	121		101		(20)
Automobiles -----	30		41		11
Furniture and fixtures -----	1,634		1,075		(559)
Land -----	25,596		25,596		-
Construction in progress -----	-		4		4
	44,149	4.3 %	42,147	4.4 %	(2,002)
Intangible assets					
Software -----	83		104		20
Other intangible assets -----	34		31		(2)
	117	0.0 %	136	0.0 %	18
Investments and other assets					
Investments in securities -----	31,661		36,319		4,658
Investments in affiliates -----	39,817		44,319		4,502
Non-current receivable -----	4,818		5,349		530
Deferred income taxes - non-current -----	10,754		13,216		2,462
Other investments and other assets -----	6,932		3,280		(3,651)
Allowance for doubtful accounts -----	(4,825)		(5,350)		(524)
	89,157	8.7 %	97,134	10.0 %	7,976
	133,425	13.0 %	139,418	14.4 %	5,992
Total -----	1,026,478	100.0 %	967,349	100.0 %	(59,128)

As of March 31, 2002 and 2003

Yen in Millions

	2002		2003		Change
[Liabilities]					
Current liabilities:					
Notes payable -----	20,459		6,922		(13,536)
Trade accounts payable -----	82,433		84,920		2,486
Other accounts payable -----	20,434		13,643		(6,791)
Accrued income taxes -----	22,146		31,686		9,540
Advances received -----	1,071		628		(442)
Reserve for bonuses -----	1,610		1,672		61
Other current liabilities -----	24,739		16,064		(8,675)
	172,896	16.8 %	155,538	16.1 %	(17,357)
Non-current liabilities:					
Non-current accounts payable -----	299		135		(164)
Reserve for employee retirement and severance benefits -----	1,675		3,211		1,535
Reserve for directors retirement and severance benefits -----	1,687		1,740		53
	3,662	0.4 %	5,086	0.5 %	1,424
Total liabilities -----	176,558	17.2 %	160,625	16.6 %	(15,933)
[Shareholders' equity]					
Common stock -----	10,065	1.0 %	10,065	1.0 %	-
Additional paid-in capital -----	11,584	1.1 %	11,584	1.2 %	-
Retained earnings -----	824,602	80.3 %	864,341	89.4 %	39,739
Legal reserve -----	2,516		2,516		-
Optional reserve -----	660,053		560,050		(100,002)
Special reserve -----	53		50		(2)
General reserve -----	660,000		560,000		(100,000)
Unappropriated -----	162,032		301,774		139,741
Unrealized gains on other securities -----	3,848	0.4 %	2,254	0.2 %	(1,593)
Treasury stock, at cost -----	(180)	(0.0 %)	(81,521)	(8.4 %)	(81,340)
Total shareholders' equity -----	849,919	82.8 %	806,724	83.4 %	(43,195)
Total -----	1,026,478	100.0 %	967,349	100.0 %	(59,128)

NON-CONSOLIDATED STATEMENTS OF INCOME

Years ended March 31, 2002 and 2003

Yen in Millions

	2002		2003		Change	
Net sales -----	447,101	100.0 %	482,162	100.0 %	35,060	7.8 %
Cost of sales -----	328,194	73.4 %	355,485	73.7 %	27,290	8.3 %
Gross margin -----	118,906	26.6 %	126,676	26.3 %	7,770	6.5 %
Selling, general and administrative expenses -----	53,873	12.1 %	41,098	8.6 %	(12,774)	(23.7 %)
Operating income -----	65,033	14.5 %	85,578	17.7 %	20,544	31.6 %
Other income -----	80,752	18.1 %	33,919	7.0 %	(46,833)	(58.0 %)
Interest income and dividends -----	31,224		32,719		1,494	
Foreign exchange gain -----	47,832		-		(47,832)	
Other -----	1,695		1,199		(495)	
Other expenses -----	996	0.2 %	21,528	4.4 %	20,531	-
Sales discount -----	501		396		(105)	
Foreign exchange loss -----	-		21,093		21,093	
Other -----	494		38		(456)	
Income before income taxes and extraordinary items -----	144,788	32.4 %	97,969	20.3 %	(46,819)	(32.3 %)
Extraordinary income -----	1,000	0.2 %	126	0.0 %	(874)	(87.3 %)
Extraordinary loss -----	9,249	2.1 %	895	0.1 %	(8,354)	(90.3 %)
Income before income taxes -----	136,539	30.5 %	97,200	20.2 %	(39,339)	(28.8 %)
Provision for income taxes and enterprise tax -----	58,813	13.1 %	37,061	7.7 %	(21,751)	(37.0 %)
Income taxes deferred -----	(2,597)	(0.6 %)	(1,019)	(0.2 %)	1,577	(60.8 %)
Net income -----	80,323	18.0 %	61,157	12.7 %	(19,165)	(23.9 %)
Retained earnings brought forward -----	90,209		250,532		160,323	
Interim cash dividends -----	8,499		9,915		1,416	
Unappropriated retained earnings -----	162,032		301,774		139,741	

PROPOSAL OF APPROPRIATIONS

Years ended March 31, 2002 and 2003

Yen in Millions

	2002	2003	Change
Unappropriated retained earnings -----	162,032	301,774	139,741
Reversal of special reserve -----	2	2	(0)
Reversal of general reserve -----	100,000	-	(100,000)
Total -----	262,035	301,776	39,741
Cash dividends -----	11,332	9,403	(1,929)
	(¥80.00 per share)	(¥70.00 per share)	
Directors' bonuses -----	170	170	-
Special reserve -----	-	1	1
General reserve -----	-	100,000	100,000
Retained earnings - carried forward -----	250,532	192,202	(58,330)

[Notes]

Interim cash dividends (9,915 million yen, ¥70 per share) were paid on December 10, 2002.

BASIS OF NON-CONSOLIDATED FINANCIAL STATEMENTS

1. A valuation basis and method of securities

Held-to-maturity bonds	Amortized cost method (by straight-line method)
Securities of subsidiaries and affiliates	Cost, determined by the moving average method
Other securities	
Marketable other securities	Market price method, based on the market value at balance sheet date (Losses are charged to income, and unrealized gains, net of tax are charged to shareholders' equity.)
Non-marketable other securities	Cost, determined by the moving average method

2. A valuation basis and method of derivatives

Market price method

3. A valuation basis and method of inventories

Lower of cost, determined by the moving average method, or market

4. Depreciation method of fixed assets

(A) Tangible assets

Declining balance method (Some equipment are depreciated over economic useful lives.)
Buildings (exclusive of structures) acquired on or after April 1, 1998 are depreciated using the straight-line method.
Estimated useful lives of the principal assets are as follows:
Buildings : 3 to 50 years

(B) Intangible assets

Straight-line method
As for software for the in-house use, straight-line method based on usable period (mainly five years) is applied.

5. Translation basis of assets and/or liabilities denominated in foreign currencies

Receivables and/or payables denominated in foreign currencies are translated into Japanese yen by the spot exchange rates at the end of the fiscal year. Exchange gains or losses are charged to income.

6. Allowance and reserve

(A) Allowance for doubtful accounts

The allowance for general accounts receivables is calculated with actual percentage of credit losses to provide against losses on bad debts. And that for each doubtful account is calculated with an estimated amount of probable bad debt.

(B) Reserve for bonuses

The reserve for bonuses is calculated with estimated prorated amounts to be paid.

(C) Reserve for employee retirement and severance benefits

The reserve for employee retirement and severance benefits is calculated with actuarially calculated amounts at the end of the accounting period, on the basis of the cost of retirement benefits and plan assets at the end of the fiscal year.
Actuarial calculation difference is processed collectively in the accrued year.

(D) Reserve for directors retirement and severance benefits

The reserve for directors retirement and severance benefits is calculated with estimated amounts to be paid at the year-end, based on the Company's internal rules.

7. Lease transactions

Finance leases that are deemed to transfer ownership of the leased assets to lessees are to be capitalized, while other finance leases are permitted to be accounted for as operating lease transactions if certain "as if capitalized" information is disclosed in the notes to the lessee's financial statements.

8. Other

(A) Consumption tax

The consumption tax and the provincial consumption tax are recorded as asset / liability when they are received / paid.

(B) Treasury stock and Legal reserves

The provisions of Corporate Accounting Standards No.1 with respect to the financial reporting for Treasury stock and Legal reserves came into effect after April 1, 2002. The company adopted these provisions accordingly from this annual accounting period. The impact due to the adoption is minimal in determining net income for this annual accounting period. In addition, pursuant to the revision of Financial Statement Regulations, Shareholders' equity section in the balance sheet as of March 31, 2003 is reported in accordance with this revised Regulations. Moreover, in the previous annual accounting period, the representation has been reclassified to match the revised Regulations.

(C) Net income per share

The provisions of Corporate Accounting Standard No. 2 with respect to the financial reporting for net income per share and its application guidelines are applied to financial statements for accounting periods beginning after April 1, 2002. These provisions and guidelines are adopted accordingly from this annual accounting period. The impact to the amount of net income per share for this annual accounting period due to the adoption is minimal.

NOTES TO NON-CONSOLIDATED FINANCIAL STATEMENTS

Balance sheets information;

Yen in Millions
Shares in thousands

	2002	2003
1. Accumulated depreciation of tangible assets	21,406	22,590
2. Receivable from affiliates		
Trade accounts receivable	59,140	64,028
3. Guaranteed liabilities	348	389
<EUR in thousands>	<EUR3,000>	<EUR3,000>
4. Number of authorized shares	400,000	400,000
Number of issued and outstanding shares	141,669	141,669

Statements of income information;

Yen in Millions

	2002	2003
1. Research and development costs	13,145	14,556
2. Transactions with affiliates		
Net sales	279,730	352,091
Dividend income	15,876	18,527

Lease transaction information;

Yen in Millions

	2002	2003
Pro forma information of leased assets under finance leases that do not transfer ownership of the leased assets to the lessee on an "as if capitalized" basis is as follows:		
1. Acquisition cost and accumulated depreciation		
Acquisition cost	374	453
Accumulated depreciation	160	218
Net leased assets	214	235
2. Obligations under finance leases		
Due within one year	104	104
Due after one year	109	130
Total	214	235
3. Lease payments and depreciation expense		
Lease payments	110	119
Depreciation expense	110	119
4. Calculation method of depreciation expense		
Straight-line method over lease period, with zero residual value.		

Securities information;

Any securities of subsidiaries and affiliates do not have market value in this fiscal year and the previous fiscal year.

Tax effect accounting information;

Year ended March 31, 2002

1. Significant components of deferred tax assets and liabilities are summarized as follows

	Yen in Millions
	2002
Deferred tax assets:	
Other A/P and accrued expenses	10,934
Research and development costs	4,862
Inventory - write-downs	4,156
Unrealized loss on land	2,515
Accrued enterprise tax	2,459
Allowance for doubtful accounts	2,080
Loss on investments in affiliates	1,704
Unrealized loss on investment in securities	1,590
Royalty expenses	1,477
Depreciation	1,405
Other	4,613
Total deferred tax assets	37,799
Deferred tax liabilities:	
Unrealized gains on other securities	(2,786)
Other	(463)
Total deferred tax liabilities	(3,250)
Net deferred tax assets	34,548

2. Reconciliation of the statutory tax rate and the effective tax rate

This information is excluded, since the difference is not more than five one hundredth of the statutory tax rate.

Year ended March 31, 2003

1. Significant components of deferred tax assets and liabilities are summarized as follows

	Yen in Millions
	2003
Deferred tax assets:	
Other A/P and accrued expenses	8,220
Inventory - write-downs	5,745
Research and development costs	4,054
Accrued enterprise tax	3,417
Unrealized loss on land	2,431
Loss on investments in affiliates	2,144
Allowance for doubtful accounts	2,141
Unrealized loss on investment in securities	1,704
Depreciation	1,689
Royalty expenses	1,535
Reserve for employee retirement and severance benefits	1,303
Other	4,428
Total deferred tax assets	38,815
Deferred tax liabilities:	
Unrealized gains on other securities	(1,540)
Other	(461)
Total deferred tax liabilities	(2,002)
Net deferred tax assets	36,813

2. Reconciliation of the statutory tax rate and the effective tax rate

Statutory tax rate	42.0%
Increase (reduction) in taxes resulting from:	
Expenses not deductible for tax purposes	0.8%
Indirect foreign tax credit on dividends from affiliates	(5.4%)
Other	(0.3%)
Effective tax rate	37.1%

3. Legislation No.9 of 2003 which amends a portion of local tax laws was officially announced on March 31, 2003.

Based upon this, the statutory tax rate which is used to calculate deferred tax assets/liabilities for this annual accounting period has decreased from 42.0% to 40.6%. This is applicable to deferred tax assets/liabilities that are expected to dissolve after April 1, 2004. The adjustment due to the change is minimal in determining net income for this annual accounting period.

DIRECTORS' CHANGE

(Scheduled date: June 27, 2003)

1. Director to be retired:

Executive Adviser

Akio Tsuji

(present position: Director/Executive Adviser)

2. New auditor candidates:

Statutory auditor

Ichiro Nakaji

(present position: General Manager, Osaka Branch Office)

Outside auditor (temporary)

Katsuo Yamada

(present position: Certified Tax Attorney)

Outside auditor (temporary)

Naoki Mizutani

(present position: Lawyer, Patent Attorney)

3. Auditors to be retired:

Minoru Inaba

(present position: Outside auditor)

Kimiyoshi Fukui

(present position: Statutory auditor)

1. CONSOLIDATED ACTUAL SALES UNITS AND NUMBER OF NEW TITLES

				Sales Units in Ten Thousands Number of New Titles Released	
				2002	2003
					Life-to-Date
GAME BOY ADVANCE	Hardware	Domestic	492	408	1,006
		The Americas	757	780	1,537
		Other	460	377	838
		Total	1,709	1,565	3,381
	GAME BOY ADVANCE SP within GAME BOY ADVANCE	Domestic	-	82	82
		The Americas	-	83	83
		Other	-	46	46
		Total	-	211	211
	Software	Domestic	1,024	1,693	2,988
		The Americas	2,338	3,066	5,404
		Other	1,343	1,153	2,498
		Total	4,705	5,912	10,890
	New titles	Domestic	143	205	373
		The Americas	149	221	370
		Other	145	203	348
NINTENDO GAMECUBE	Hardware	Domestic	157	90	247
		The Americas	222	291	513
		Other	1	194	195
		Total	380	576	955
	Software	Domestic	406	633	1,039
		The Americas	1,027	2,596	3,624
		Other	3	1,385	1,387
		Total	1,437	4,614	6,051
	New titles	Domestic	22	77	99
		The Americas	42	159	201
		Other	-	150	150

[Note 1] New titles-Other include new titles in the European and Australian markets.

[Note 2] Additionally, preceding models of GAME BOY hardware (FY2002-470 / FY2003-27) and software (FY2002-3,440 / FY2003-1,081) were sold (worldwide sales units in ten thousands).

2. OTHER CONSOLIDATED INFORMATION

			Yen in Millions	
			2002	2003
Capital investments			9,220	2,848
Depreciation expenses of tangible assets			5,078	4,585
Marketing expenses			42,320	46,227
			As of	As of
			Mar 31, 2002	Mar 31, 2003
Number of Employees			3,073	2,977
			2002	2003
Average Exchange Rate				
US\$1.00=			¥125.14	¥121.95
€1.00=			¥110.57	¥121.04

3. BALANCE OF ASSETS IN MAJOR FOREIGN CURRENCIES**WITHOUT EXCHANGE CONTRACT (NON-CONSOLIDATED)**

				U.S. Dollars / Euros in Millions	
				Exchange rate	Exchange rate
				Mar 31, 2002	Mar 31, 2003
				As of	As of
				Mar 31, 2002	Mar 31, 2003
US\$	Cash and Deposits	3,057	4,231	US\$1.00=	
	Accounts Receivable	337	284	¥133.25	¥120.20
EUR	Cash and Deposits	1,637	684	€1.00=	
	Accounts Receivable	134	223	¥116.14	¥129.83

SEMI-ANNUAL BUSINESS REPORT TO SHAREHOLDERS
FOR SIX MONTHS ENDED SEPTEMBER 30, 2002

For financial information contained in this report, please see "Brief Statement of Interim Financial Results and Forecast for Six Month Period Ended September 30, 2002" which has been furnished to the SEC with DCN Number 29043300.

<Stock Status> (As of September 30, 2002)

1. Common stock information

Number of shares authorized	400,000,000
Number of shares outstanding	141,669,000
Capital (yen)	10,065,400,000
Number of shareholders	22,861

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2. Major shareholders

Shareholder's Name	Number of Shares (in hundreds)	Ratio (%)
Hiroshi Yamauchi	141,700	10.00
Bank of Kyoto	70,834	5.00
UFJ Bank	70,834	5.00
Bank of Tokyo-Mitsubishi	65,607	4.63
Japan Trustee Services Bank, Ltd.	55,578	3.92
The Master Trust Bank of Japan, Ltd.	54,264	3.83
The Master Trust Bank of Japan, Ltd. (Retirement benefit trust (UFJ Bank account))	47,647	3.36

3. Ownership of shares (by type of owner)

Classification	Number of Shareholders	Ratio (%)	Number of Shares	Ratio (%)
Individuals etc.	21,203	92.75	22,293,862	15.74
Financial institutions	214	0.94	65,631,786	46.33
Other domestic corporations	616	2.69	3,977,931	2.81
Foreigners	752	3.29	48,800,073	34.44
Securities corporations	76	0.33	965,348	0.68
Total	22,861	100.00	141,669,000	100.00

<Employee Status>

(As of September 30, 2002)

Number of Employees	Average Age	Average Working Years
1,206	36.3	12.8

Note: "Number of Employees" does not include the 35 employees that are temporary transferred to subsidiaries/affiliates and the 44 temporary/contract employees.

<Board of Directors & Auditors>

(As of September 30, 2002)

Position	Name
Chairman (Representative Director)	Atsushi Asada
President (Representative Director)	Satoru Iwata
Senior Managing Director (Representative Director)	Yoshihiro Mori Shinji Hatano Genyo Takeda Shigeru Miyamoto
Managing Director	Masaharu Matsumoto Nobuo Nagai Eiichi Suzuki
Director	Akira Iijima Kazuo Kawahara Tatsumi Kimishima
Director, Executive Adviser	Hiroshi Yamauchi Akio Tsuji
Auditor	Takayasu Kojima Kimiyooshi Fukui Minoru Inaba Yoshiro Kitano

<Independent Auditors>

ChuoAoyama Audit Corporation

<Corporate Profile>

Company Name: Nintendo Co., Ltd.

Founded: September 23, 1889

Established: November 20, 1947

Number of shares outstanding: 141,669,000

Common stock: 10,065,400,000 yen

OFFICES & FACILITIES

Corporate Headquarters: 11-1, Kamitoba hokotate-cho, Minami-ku, Kyoto 601-8501, Japan
Phone: (075) 662-9600

Uji Plant: 92-15 Enba, Makishima-cho, Uji-city, Kyoto 611-0041, Japan
Phone: (0774) 21-3191

Uji Ogura Plant: 56 Kaguraden, Ogura-cho, Uji-city, Kyoto 611-0042, Japan
Phone: (0774) 23-7838

Uji Okubo Plant: 54-1 Tahara, Okubo-cho, Uji-city, Kyoto 611-0033, Japan
Phone: (0774) 45-3030

Tokyo Branch Office: 5-21-5 Asakusabashi, Taito-ku, Tokyo 111-0053, Japan
Phone: (03) 5820-2251

Osaka Branch Office: 1-13-9, Honjohigashi, Kita-ku, Osaka 531-0074, Japan
Phone: (06) 6376-5950

Nagoya Sales Office: 2-18-9, Habashita, Nishi-ku, Nagoya 451-0041, Japan
Phone: (052) 571-2510

Okayama Sales Office: 4-4-11, Hoka-cho, Okayama 700-0026, Japan
Phone: (086) 252-1821

Sapporo Sales Office: 18-2 Nishi, Kitakujo, Chuo-ku, Sapporo 060-0009, Japan
Phone: (011) 621-0513

INFORMATION TO SHAREHOLDERS

Fiscal year-end:	March 31
General Meeting of Shareholders:	Annual General Meeting: To be held every year in June Extraordinary General Meeting: To be held in case of necessity
Record date/ Year-end dividend:	March 31
Record date/ Interim dividend:	September 30
Stock trading unit:	100 shares
Transfer agent:	The Chuo Trust & Banking Co., Ltd. 3-33-1, Shiba, Minato-ku, Tokyo
Transfer office:	Shoken Daikobu of The Chuo Trust & Banking Co., Ltd. Osaka Branch 2-2-21, Kitahama, Chuo-ku, Osaka 541-0041 Phone: 06-6202-7361
Acceptance of transfer request:	All the domestic head office and branch offices of the Chuo Trust & Banking Co., Ltd. All the domestic branch offices and representative offices of Japan Securities Agent, Ltd.
Notice to the public:	Financial information for the Company's activity is published annually in the Nihon Keizai Shimbun.

Nintendo Co.,Ltd.

Yoshihiro Mori

Managing Director & GM
Corporate Analysis &
Administration Division

Notice of Financial Forecast Modifications and Dividend Increase

In light of the most recent situations of our operations, at the board of directors meeting today, it was determined to modify the financial forecast that we announced on November 21, 2001 and to increase the dividend per share for the fiscal year ended March 2002. Thus, the financial forecast and the dividend forecast are revised as follows:

1. Modifications of non-consolidated annual financial forecast (April 1,2001-March 31, 2002)

(Unit: millions of yen unless specified)

	Sales	Recurring Profit	Net Profit
Previous Forecast(A) (Announced on Nov. 21, 2001)	450,000	100,000	60,000
Modified Forecast(B)	448,000	149,000	83,000
Net Increase/Decrease(B-A)	-2,000	49,000	23,000
Percentage of Increase/Decrease (%)	-0.4	49.0	38.3
Actual Result for the Fiscal Year Ended in March 2001	351,066	164,533	86,777

2. Modifications of consolidated annual financial forecast (April 1,2001-March 31, 2002)

(Unit: millions of yen unless specified)

	Sales	Recurring Profit	Net Profit
Previous Forecast(A) (Announced on Nov. 21, 2001)	580,000	140,000	80,000
Modified Forecast(B)	550,000	190,000	110,000
Net Increase/Decrease(B-A)	-30,000	50,000	30,000
Percentage of Increase/Decrease (%)	-5.2	35.7	37.5
Actual Result for the Fiscal Year Ended in March 2001	462,502	192,247	96,603

3. Reason of modifications

Due to the increase of exchange gain caused by yen depreciation, recurring profit and net profit are expected to increase to a large scale as compared with previous forecast.

In addition, due to the modifications of non-consolidated financial forecast, consolidated forecast is modified as well.

4. Dividend for the fiscal year ended March 2002 (April 1, 2001–March 31, 2002)

	Previous Forecast (Announced on November 21, 2001)	Modified Forecast	Actual for the fiscal year ended in March 2001
Interim dividend per share	¥60.00	¥60.00	¥60.00
Year-end dividend per share	¥60.00	¥80.00	¥60.00
Annual dividend per share	¥120.00	¥140.00	¥120.00

5. Reason of dividend increase

Reason is due to the financial performance for the year and considerations for our shareholders.